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The Chronicle.

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CLEARING HOUSE RETURNS.

The week under review (that ending March 17) will long be memorable in the annals of banking at New York and other cities in the New England and Middle sections, on account of the snow-storm which set in early on the morning of the 12th, causing a practical suspension of all business in this city during the first half of the week. In consequence of this, bank exchanges suffered, of course, a considerable diminution, the total for the week at New York falling below the figures for any similar period since we began our record, and in fact are smaller than for any week since July 12, 1879. At Boston, Philadelphia and Baltimore clearings were affected in a much less degree than here, because in those cities speculative transactions in stocks do not bear the same relation to total clearings.

Under the circumstances set forth above, the comparison with the corresponding week of 1887 is, of course, a very unfavorable one. The New York total shows a loss of 37·5 per cent and in the whole country the decline reaches 29·2 per cent. Out of the thirty-five clearing houses included in our statement, only twelve exhibit gains over a year ago; the most important, so far as percentage is concerned, being Grand Rapids, 45·8, and Memphis, 32·5 per cent. Heavy losses are recorded at Wichita, New Haven, Hartford, Boston, Philadelphia and other points.

The New York Stock Exchange share transactions cover a market value of only \$26,000,000, against \$70,076,000 for the corresponding period a year ago, and, pursuing our usual method of deducting two and-a-half times these values from the New York totals, there remains \$327,862,229 and \$453,155,863 respectively in the two years representing exchanges of other origin, or a decrease this year of 27·5 per cent.

	Week Ending March 17.			Week Endg Mar. 10.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$392,862,229	\$628,345,362	-37·5	\$590,583,487	-11·1	
Sales of—						
(Stocks.....	(shares.)	(1,513,180)	(-1,513,078)	(-0·2%)	(-1,410,605)	(-21·0)
(Commodities.....	(bales.)	(2,924,100)	(532,700)	(-45·2)	(1,360,500)	(-50·9)
(Grain.....	(bushels.)	(17,102,225)	(50,57,000)	(-69·2)	(25,181,750)	(-54·8)
(Petroleum.....	(bbls.)	(8,444,000)	(87,322,000)	(-90·9)	(87,744,000)	(+34·2)
Boston.....	64,404,362	89,559,446	-28·1	75,376,807	-12·5	
Providence.....	3,741,919	4,245,347	-11·9	4,482,700	+4·7	
Hartford.....	3,941,611	1,964,477	-49·7	1,760,559	-5·0	
New Haven.....	640,296	1,172,760	-45·4	1,110,862	+2·4	
Portland.....	741,873	886,705	-14·4	969,661	+22·2	
Worcester.....	889,043	906,726	-7·6	921,844	+14·6	
Springfield.....	755,369	1,017,078	-23·8	1,071,104	+29·5	
Lowell.....	545,138	581,171	-6·2	640,468	+8·9	
Total New England.....	72,671,942	100,012,422	-27·3	86,815,840	-9·9	
Philadelphia.....	45,622,057	63,169,826	-27·8	58,558,723	-11·2	
Pittsburg.....	9,219,177	8,418,149	+9·5	7,763,208	+33·0	
Baltimore.....	9,781,357	12,663,044	-22·4	10,304,911	-16·8	
Total Middle.....	64,623,161	84,191,019	-23·2	74,714,930	-7·6	
Chicago.....	56,124,505	53,128,073	+5·7	55,991,297	-1·4	
Cincinnati.....	9,272,900	10,763,801	-13·8	8,250,700	-28·0	
Milwaukee.....	9,350,073	9,474,858	-3·4	4,013,814	-5·2	
Detroit.....	4,160,295	3,930,291	+6·1	3,780,000	+9·1	
Indianapolis.....	1,567,200	1,330,812	+11·6	1,769,777	+9·7	
Cleveland.....	2,916,224	2,657,682	+9·4	2,701,343	+12·6	
Columbus.....	2,178,324	2,424,241	-10·1	2,085,708	-5·8	
Peoria.....	1,190,540	1,024,125	+16·2	1,5,149	+46·7	
Omaha.....	2,834,715	2,450,615	+15·3	2,820,829	+10·1	
Minneapolis.....	3,001,170	3,187,517	-5·8	3,220,000	+7·1	
Duluth.....	3,210,200	2,928,569	+10·1	2,711,140	-14·4	
St. Paul.....	3,171,362	3,554,228	-10·8	3,517,001	-11·2	
Grand Rapids.....	703,569	454,061	+45·8	678,050	+18·0	
Wichita.....	667,340	1,783,589	-66·0	804,942	+54·2	
Duluth*.....	1,201,904	.....	.....	1,038,560	.....
Topeka.....	277,069	.....	.....	282,511	.....
Total Western.....	93,242,543	92,167,816	+1·2	92,505,308	-4·4	
St. Louis.....	17,053,823	17,217,526	-1·1	17,426,762	-0·8	
St. Joseph.....	1,293,972	1,741,310	-25·7	1,486,792	-1·6	
New Orleans.....	9,459,840	12,007,205	-21·2	12,915,217	+24·6	
Little Rock.....	5,240,200	4,800,200	+9·0	4,900,000	+10·0	
Kansas City.....	7,058,180	7,761,202	-9·1	7,277,083	+8·8	
Memphis.....	2,638,856	1,989,453	+32·5	2,453,569	-12·3	
Galveston.....	731,069	840,311	-12·9	752,873	-40·6	
Norfolk.....	788,808	672,815	+17·2	868,783	+16·8	
Total Southern.....	44,256,968	47,159,564	-6·2	49,932,829	+7·5	
San Francisco.....	15,867,206	18,988,565	+13·1	14,879,712	+9·0	
Total all.....	684,524,019	965,813,248	-29·2	909,112,096	-8·9	
Outside New York.....	290,611,820	337,467,886	-13·0	318,248,629	-4·6	

* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received this evening and are given below. In comparison with the similar period of last year there is a gain in the aggregate of 5·3 per cent. On the basis of these telegraphic returns the estimate for the full week ended March 24 would seem to point to an excess compared with 1887 of about 7·7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 243 (212 in the United States and 31 in Canada), against 228 last week and 259 for the same week of last year.

Returns by Telegraph.	Week Ending March 24.			Week Endg Mar. 17.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	479,023,177	454,771,803	+5·3	285,280,506	-47·5
Sales of Stock (shares).....	(1,159,023)	(862,051)	(+41·0)	(327,443)	(-73·2)
Boston.....	75,051,734	66,517,356	+12·8	52,4,2,300	-30·3
Philadelphia.....	50,211,628	49,374,166	+2·0	32,994,754	-38·1
Baltimore.....	10,053,681	10,315,800	-2·8	7,595,622	-27·1
Chicago.....	45,000,000	42,97,000	+6·9	46,664,000	+4·0
St. Louis.....	14,320,623	13,51,550	+5·7	14,272,580	-3·3
New Orleans.....	7,010,567	9,717,250	-27·9	8,496,036	-9·0
Total, 5 days.....	680,761,410	643,247,527	+5·3	447,705,794	-40·3
Estimated 1 day.....	145,000,000	122,8,1,247	+18·0	147,6,1,249	+18·1
Total full week.....	825,761,410	769,129,174	+7·4	505,307,743	-32·0
Balance Country*....	98,148,628	87,062,514	+10·4	88,216,306	-1·7
Total week all.....	921,000,000	921,000,000	0·0	921,000,000	0·0

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There have been very slight changes in the money market this week. On call, as represented by bankers' balances, the extremes have been 3 and $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent. It should be stated in explanation, however, that the wide range does not reflect activity in the market, but it indicates a discrimination in collaterals among lenders, some stipulating that the security shall be prime dividend paying stocks or good bonds, and when such collateral is offered low rates are made. Those of our banks and trust companies who have loaned on call on stock collateral have got 4 per cent as a rule, although during the week one of the heaviest trust companies loaned a large amount below this figure and renewed it the next day at the Stock Exchange rate. Time loans on first-class collateral are quoted at 4 per cent for ninety days and $4\frac{1}{2}$ and 5 per cent for four, five and six months. There are no quotations this week for loans on mixed collateral for the reason that lenders are indisposed to take any but first-class security, and some of the comparatively high-priced dividend properties which have within a few days fluctuated widely have been thrown out even when put in to "fatten" loans. The city banks are doing substantially nothing in time loans and the offerings are as heretofore chiefly by out-of-town institutions. The commercial paper market is dull although a fair amount of business has been done the last few days with Eastern and nearby Southern banks. Rates are $5@5\frac{1}{2}$ per cent for sixty to ninety days' endorsed bills receivable, the former figure nominal and the latter actual; $5\frac{1}{2}@6$ per cent for four months' acceptances, and 6 to 7 per cent for good single names having from four to six months to run.

The cable reports discounts of 60 day to 3 months' bank bills in the open market at London at $1\frac{1}{2}@1\frac{1}{2}$ per cent. At Paris the open market rate is $2@2\frac{1}{2}$, at Berlin it is $1\frac{1}{2}$ and at Frankfort it is 2 per cent. These low rates in addition to the more pacific outlook of European politics and the British funding operations encourage an upward movement in securities, especially at London. The proposed refunding of consols continues to attract considerable attention. It is a large operation, and the amount of friction which will attend it is a question that is finding active discussion by the London press. Of course, the Government must procure funds to pay off all holders who refuse to accept the change, and this it is argued may lead to such a displacement of capital as to affect the money market. But the low rates now ruling for discounts do not in any degree encourage the idea that Mr. Goschen's action will cause any disturbance. The Bank of England has this week gained £133,000, caused as appears by a special cable to us by an import from Egypt of £56,000, and by receipts from the interior of Great Britain of £77,000. The Bank of France gained £75,000 gold, and since the last report the Bank of Germany has increased its gold about £300,000.

Our foreign exchange market was dull but firm at unchanged figures until Wednesday, when there was an advance of half a cent per pound sterling, mainly owing, it is said, to a demand to remit about £400,000 in settlement of a loan falling due in London, which loan was negotiated thirty years ago by the State of Massachusetts upon the Troy & Greenfield Railroad. The demand was somewhat urgent on that day for sight sterling and cable transfers, and the exchange of long for short bills also made the former stronger. On the following day the market was firm but inactive, indicating that the inquiry had been satisfied. A fair demand for sterling has existed also to remit for se-

curities sold here on European account. Still, had it not been for the exceptional demand noted above, there would not probably have been any advance in rates. So far as trade conditions influence exchange, they point to high rates. Mr. Switzler, of the Bureau of Statistics, has this week issued his figures of foreign commerce for February, and we give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANTISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Exports.
1888.	\$ 62,051	58,513	4,538	395	624	+229	2,238	1,193	1,048
Jan...	56,684	66,877	10,193	1,014	1,687	+653	2,118	1,170	948
Total	119,735	125,300	*5,655	1,409	2,291	+882	4,356	2,366	1,990
1887.	126,311	111,107	15,204	3,980	2,306	1,374	4,267	2,582	1,741
1886.	109,893	104,101	5,792	2,692	2,233	+5,544	4,908	2,169	2,739
1885.	134,473	84,249	50,224	3,063	2,082	1,881	4,736	2,097	2,639
1884.	135,236	109,021	26,215	948	3,565	+2,617	4,669	2,039	2,634
1883.	147,355	113,272	33,963	1,601	780	821	3,942	1,881	2,001
1882.	121,528	115,783	5,745	1,603	7,334	+5,781	3,734	1,165	2,569

* Excess of imports.

† Excess of exports.

This statement shows that the merchandise results for the two months have netted an *adverse* balance of \$5,655,000, against a *favorable* balance of \$15,204,000 last year, and \$50,224,000 the same two months of 1885.

Congressional action on financial and commercial measures has progressed during the week. We have referred in a subsequent article to a bill which has been passed by the House of Representatives affecting our subsidiary currency—a step backwards unfortunately. The Banking and Currency Committee was the source of it, a committee out of which we are sorry to say, so far as our memory serves us, we never knew any thing good to come. But our greatest surprise is that some of the most reliable men in the opposition joined in the affirmative vote; we can see no reason in such action, unless it had for its object the noble purpose of putting "the administration in a hole." The Ways and Means Committee on the other hand have pushed their work on a tariff and revenue measure to completion, and it is stated that the majority report will be presented to the House to-day. In the Senate no final action has as yet been taken on any subject before it, but intended legislation is gradually assuming shape. On Tuesday a funding bill was introduced by Mr. Aldrich from the Committee on Finance (under the title of "a bill to authorize the Secretary of the Treasury to apply the surplus money in the Treasury to the purchase of United States bonds," &c.) authorizing the Secretary to receive 4 per cent bonds and issue in exchange $2\frac{1}{2}$ per cents, paying "out of any money in the Treasury not otherwise appropriated * * * "a sum equal in each case to the aggregate present worth "at the time of exchange" of the portion "of interest from which the United States is released by such exchange, &c." Another section gives to the national banks the power to use these new bonds as security for circulating notes, the association making the deposit being "entitled to receive circulating notes thereon * * * "not exceeding the *par value* of the bonds so deposited." This bill as we understand it is not to be held as an expression of the opinion of the majority of the Finance Committee, but is a tentative measure reported for the purpose of bringing the whole subject before the Senate. That object is a very desirable one, and we shall take occasion to discuss the features of the measure at some future date. The title cited in part above, has in some quarters led to the belief that this report is an amendment of the bill introduced by Mr. Mills of the House and sent to the Senate Finance Committee March 1st, and reported back to the Senate March 6th,—a bill which authorizes the purchase of United States bonds by

the Secretary. There are two distinct bills, as we understand, now before the Senate; the latter is called House bill 5,034 and the former Senate bill 163. The Senate bill will require time to mature and it is very doubtful whether that can be done at this session; furthermore it must also be doubtful until experience has proved the contrary, whether any funding measure of that kind which is passed will be accepted by the bondholders. Consequently the speedy passage of the House bill is in any event of the utmost importance; and we suppose that the Finance Committee of the Senate is of the same opinion, for we notice that Mr. Morrill, the chairman, gave notice on Monday of this week that he should call up H. R. 5,034 for consideration on Tuesday. It had not been considered up to yesterday, but we have no doubt the delay was for sufficient reason.

The northwestern railroad situation has to all appearance improved decidedly and in every particular during the week. Respecting freight rates, the latest news further encourages the hope that the end of the war is approaching, and that we may soon have more complete harmony existing among the roads than has for some time been thought possible. A new adjustment of differences seems to be in progress, which, if reports can be at all relied upon, is full of promise. As to the strike on the Burlington & Quincy every indication at the moment favors the belief that it also is speedily and surely nearing its end; in fact the latest telegrams hold out the expectation that it may even be declared off to-day. When we last wrote the contest had involved the Atchison & Santa Fe, but the moderation and at the same time the firmness (suaviter in modo, fortiter in re) of the managers of that company led to better councils, and on Monday morning the engineers and firemen on the road had all returned to their respective positions. They returned, too, without apparently any concession being made by the Santa Fe as to hauling Burlington freight, that road having since then, according to current reports, taken such freight freely without the least sign of new disturbance. Furthermore, this boycotting feature on the part of the engineers was, we may presume, at the time of the return of the Santa Fe engineers, practically eliminated from the contest, no distinction as to the source of freight having been so far as we have seen raised on any road since that settlement. To clear announcement by the court of the law which controls in such cases and which we remarked upon last week, was no doubt accepted by the Brotherhood as conclusive, not only of the legal point raised, but also of the unwise and hopelessness of opposition to it on their part. Had the engineers taken a different course the confusion to the industrial interests of the Northwest would have been unparalleled, but it would have aroused such a tempest of public opinion against the act as could have ended only in the utter discomfiture of the laboring class. It will be a great gain to law and order, if when this strike is ended the boycotting of railroads shall have been proved to be a weapon of no use in such a contest. The labor struggle on the Gould system of railroads in the spring of 1886 was supposed to have settled that question, but with this experience added, the remaining doubt, if there was any, has certainly been removed.

Very naturally a quieter feeling prevails in trade circles. In the first place, the storm of last week, as then stated, almost completely stopped business for the time being. Then the labor difficulties in the West have also exercised a deterring influence, for though the engineers' strike on the Burlington & Quincy now seems about to have come

to an end, the reports in the earlier stages of the difficulty encouraged the idea that the movement might assume very large proportions. The continued uncertainty about the action of Congress upon the surplus question, is a more serious matter, for so long as this remains unsettled, no one cares to enter upon new ventures of importance. Still, the volume of business continues large. If it is not as heavy as at this time last year, the disturbing influences mentioned explain the reason why, and it is also to be remembered that in March, 1887, unusual activity prevailed in the purchase and forwarding of goods, merchants and consumers having been anxious to get their shipments through to destination before the Interstate law should go into effect. With regard to the temporary lull in the demand for cotton goods, the decline in the price of the raw material is doubtless responsible for it. In the iron trade the feeling is still unsettled and the reports conflicting. We should think, however, that soon a proper equilibrium would be established between production and consumption, for the figures published last week by the Iron Age show that since the 1st of January there has been a reduction in the weekly capacity of the anthracite furnaces of nearly 10,000 tons, and of the bituminous furnaces over 14,000 tons, making a reduction of about 24,000 tons per week. Perhaps that is the reason why, according to the statement of Mr. John H. Jones issued this week, the stocks of anthracite coal at tidewater points during the month of February increased 137,333 tons in face of the fact that the amount of coal mined was 22,681 tons less than in the same month last year. To show more clearly the changes as compared with other years, we annex the following statement in our usual form.

Anthracite Coal.	February.			Jan. 1 to March 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
95,168	475,448	779,004	130,977	372,233	754,545	
Production.....	2,528,822	2,551,003	2,385,028	4,784,014	4,794,316	4,723,809
Total supply .	2,923,490	3,026,451	3,164,032	4,914,091	5,168,548	5,477,844
Stk end of period.....	232,501	470,600	996,946	232,501	4,0,009	996,946
Consumption...	2,900,989	2,555,842	2,167,086	4,682,490	4,695,949	4,481,808

Thus notwithstanding the fact that February had one day more this year than last, the consumption has been about 165,000 tons less. With reference to the production and the effects upon it of the miners' strikes, the L-hgh region turned out only 52,250 tons, against 409,349 in 1887; the Schuylkill 454,098, against 706,799 tons, while the Wyoming produced 2,021,973 tons, against only 1,434,854 tons last year.

The stock market has been irregular and at times very weak, the fluctuations being governed largely by the movements of the Gould stocks. On Wednesday Missouri Pacific suddenly declined six points in the last hour of business, and the general market which previously had been none too strong, became demoralized, prices dropping sharply all around. The weakness continued through a part of the following day, speculation being very active, and the tone since then has not greatly improved. In addition to the Gould stocks there have been a few other weak specialties, notably New York & New England, Philadelphia & Reading, Union Pacific, and at times St. Paul and Richmond & West Point Terminal. There can be no doubt that great pressure has been brought against the market by operators for a decline, the Gould securities being used as a weapon. In the face of these conditions however some of the better class of properties have held up remarkably well, and in the case of Chicago & Northwest and Lake Shore the change in price as compared with a week ago is quite slight. As far as

new developments are concerned, they have been favorable rather than otherwise this week. The Burlington & Quincy strike has almost ceased to be a disturbing influence, while as regards the rate war in the Northwest all the roads are reported to have now given their consent to an advance in rates, and by the early part of April the higher schedule will be generally in force. It is true that the weekly reports of earnings just now coming in are many of them very unfavorable, but it is not to be forgotten that the comparison is with the large totals of earnings just preceding the going into effect of the Inter-State law last year, and also that this year the storm greatly reduced results. The exhibit of the Northwest for February was published this week, and proved an agreeable surprise in showing an increase in gross rather than a decrease. The Central of Georgia has also issued its February statement, exhibiting a very handsome gain in both gross and net. Money has continued easy, though there have been some heavy shipments of funds to the New England States.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 23, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,099,000	\$1,111,000	Loss. \$712,000
Gold.....	.....	300,000	Loss. 300,000
Total gold and legal tenders....	\$1,099,000	\$2,111,000	Loss. \$1,012,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$400,000 through the operations of the Sub Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending March 23, 1888.	Into Banks	Out of Banks.	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$1,099,000	\$2,111,000	Loss. \$1,012,000
Sub-Treasury operations.....	7,400,000	7,000,000	Gain. 400,000
Total gold and legal tenders ...	18,499,000	19,111,000	Loss. \$612,000

The Bank of England gained £133,000 bullion during the week. This represents £56,000 received from abroad and £77,000 from the interior of Great Britain. The Bank of France gained 1,875,000 francs gold and 4,075,000 francs silver, and the bullion in the Bank of Germany, since our last, increased 7,760,000 marks. The following table shows the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 22, 1888.			March 24, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,460,573	.....	23,460,573	24,695,293	.....	24,695,293
France.....	44,634,947	47,825,152	92,430,119	47,913,003	46,105,273	94,018,281
Germany.....*	22,500,000	19,952,910	42,453,000	20,212,910	17,924,390	38,137,000
Aust.-Hung'y	6,258,000	14,715,000	20,973,000	6,349,000	13,888,000	20,247,000
Netherlands.....	4,485,000	8,326,000	12,811,000	4,816,000	8,261,000	13,077,000
Natl. Belgium.....	2,867,000	1,448,000	4,315,000	2,695,000	1,347,000	4,042,000
National Italy.....	6,973,000	1,118,000	8,091,000	7,001,000	773,000	7,774,000
Tot. this week	111,228,630	63,385,062	204,613,692	113,681,906	88,308,668	201,990,574
Tot. prev. w.k.	110,6-9,111	+2,926,324	203,615,435	113,324,655	+8,162,780	201,487,447

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$137,804 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Cer- tificates
Mar. 16.	\$396,492 93	\$1 000	\$31,000	\$341,000	\$23,000
" 17.	224,162 54	3,000	26,000	178,000	17,000
" 19.	481,827 62	1,000	63,000	374,000	45,000
" 20.	755,123 93	5,500	74,000	616,000	59,000
" 21.	327,049 57	3,500	53,000	210,000	50,000
" 22.	282,356 83	2,000	35,000	198,000	46,000
Total.	\$2,470,013 47	\$16,000	\$282,000	\$1,917,000	\$219,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

HASTY FINANCIAL LEGISLATION.

It is odd how eagerly Congressmen accept any offer to add a new kind of paper money to our already multiform collection. We have this week a conspicuous instance of the absorbing influence of this passion.

The bill we refer to is the one which authorizes and directs the issue of fractional currency of the denominations of 10, 15 and 25 cents without any limit to the amount. Of course compared with the whole volume of our currency the fractional issues are not large, only about 75 millions in all, and we cannot believe the desire of our people for paper is so strong that these notes will replace subsidiary silver coin to a very large extent. Still this measure permits it. What is worse, however, it is bad in principle, and yet went with almost unheard-of speed through the House of Representatives. It came up on Monday. If it had been ordinary legislation, something that the people wanted, it probably would not have been perfected until July. But this was another affair altogether, and consequently was brought before the House on a motion to suspend the rules and pass the bill at once. Too great haste seemed impossible. Perhaps the feeling was not unlike that of children in swallowing a nauseous dose—they feared the choking sensation of the principle involved if taken deliberately.

Mr. Henry Bacon, a member of the Banking and Currency Committee, and several others, made excellent speeches against speedy action and against the bill. They showed (1) that there was no real demand for the measure from any quarter; (2) that the issue would cost several hundred thousand dollars; (3) that it would entail serious loss upon the poorer classes who use such currency, citing in proof of the fact that many millions of the old fractional currency were still outstanding July 1, 1887, eleven years after the last issue had ceased; (4) that our stock of subsidiary silver coinage is now beyond the needs of the country and is accumulating in the Treasury, there being nearly 25½ million dollars of it in the Government vaults on the first of last month; (5) that as the need for subsidiary currency is thus already more than satisfied, the new device cannot find place to circulate except by crowding out silver issues which occupy it now; and (6) finally that the proposal is objectionable on grave economic grounds.

But notwithstanding all this, and in face of the fact that it was only a few years ago that we abandoned what Mr. Cox calls "the old-rotten-small-pox-fractional-paper-currency" and brought in the use of silver small-change by the almost unanimous action of Congress attended with a hearty chorus of good riddance for the old and welcome to the new from 50 millions of people—in face of all this the House of Representatives on Monday last by a vote of 177 to 67 suspended its rules and passed this bill which virtually reverses that action. Now let us see the kind of reception the Senate will give to this "old-contagious, unpleasant" paper measure.

THE MISSOURI PACIFIC REPORT.

It is not surprising that the exhibit of the Missouri Pacific for the late fiscal year should have excited adverse comment, nor that its publication and concurrent rumors of a reduction or suspension of dividends should have had the effect of unsettling the market values of the company's securities. There are enough uncertain elements in the affairs of the road to warrant the differences of opinion that have arisen as regards its future and prospects.

In the first place the mileage of the system has been extended beyond the largest expectations. The report tells us that aside from the Little Rock & Fort Smith road of 170 miles, no less than 2,137 miles were added during the year, of which about 600 miles were acquired by purchase, about 1,000 miles by new construction and 537 miles through the operation of new road constructed in the previous year. Hence at the end of 1887 6,974 miles were in operation on the various lines in the system, while 561 miles more were in process of construction, so that before long the system will comprise over 7,500 miles of road. When we say that for 1886 the average mileage on which report was made was only 4,601 miles, it will easily be understood what an important change has taken place in this respect and how the character of the property and its prospects are affected thereby—as involving both its own lines and those of competing systems.

As regards past results, however, it is not at all the new mileage that is chiefly responsible for the confusion that exists. A statement is given showing gross and net earnings independent of the new branch roads of 1,500 miles—that is, we are furnished with the results of the operation of 5,096 miles of road, as compared with 4,601 miles in 1886, a comparatively small increase in mileage. Now according to this statement gross has increased nearly 3½ million dollars, which is certainly very satisfactory as far as it goes. But when we come to the net earnings we find a decline of nearly a million dollars in the face of this heavy gain in gross, expenses having increased nearly 4½ million dollars. The question immediately arises, to what is this heavy augmentation in expenses attributable? The 10 per cent increase in mileage will explain only a small part of it. But perhaps the heavier expenses follow as the result of new competition and lower rates, thus raising the ratio of expenses to earnings. Examination does not quite bear out this supposition. Only \$1,120,000 of the \$4,400,000 increase in expenses occurs under the head of the cost of conducting transportation. On the other hand, motive power shows an increase of \$1,653,000, maintenance of way an increase of nearly \$1,000,000 and maintenance of cars an increase of \$567,000. Thus it would seem that the company had been much more liberal in making repairs and renewals than in the previous year. The point of uncertainty is as to whether the increase in this respect is permanent, or whether it is entirely exceptional and not likely to be repeated in the future. We need hardly say that only those in control of the property can settle that point definitely.

If we go one step further, and examine the figures of the separate companies, the result is much the same. It is on the Kansas & Texas, the Houston & Henderson and the International & Gt. Northern that the falling off in net earnings occurs. Thus the Kansas & Texas has net of only \$1,866,583, against \$3,322,890 in 1886; the Gt. Northern, net of \$693,395, against \$967,348, and the Houston & Henderson a deficiency below operating expenses of \$63,383, against net earnings of \$5,675. It is

undoubtedly true that all these roads have suffered heavily from new competition, especially from the Atchison, the St. Louis & San Francisco and the St. Louis Arkansas & Texas. And yet, it is a curious fact that in all these cases the changes in gross earnings have been slight, and the losses in net follow wholly from increased expenses. At the same time it is not to be denied that heavy expenses have become the rule of late, not alone among the Southwestern lines, but all over the country, as has been frequently pointed out in these columns.

It is only fair to say, too, that taking the Missouri Pacific system as a whole the result of the 1887 operations, is by no means as bad as current criticisms would lead one to believe. The comparison with the preceding year is unfavorable, but that follows almost wholly from the poor showing on the roads already mentioned—that is, the Kansas & Texas and its auxiliary lines. To give prominence to this fact, we have prepared the following detailed statement, showing at once the result on each individual road, and on the system as a whole. It will give a better idea of the operations of the company than any statement that has yet been published. We should say that in the case of the Central Branch Union Pacific we have had to estimate some of the items, the necessary information not being contained in the report—probably because the Missouri Pacific does not hold itself responsible for that road further than to pay over its net earnings.

	Gross Earnings.	Net Earnings.	Total Net Income.	Int., Txs., Div'ds & Rentals.	Surplus or Deficiency.	Result in 1886.
	\$	\$	\$	\$	\$	\$
Mo. Pacific & brs.	12,979,590	4,692,975	7,707,258	6,119,843	+1,587,412	-294,103
Iron Mountain...	8,331,823	3,483,393	3,801,895	4,050,449	-448,554	+1,038,805
Little R. & Ft. S.	883,754	207,456	263,561	221,864	+41,697	.....
Little Rock Junc.	40,802	40,282	40,282	35,700	+4,492	.....
Kansas & Texas.	7,366,723	1,866,583	1,904,457	3,207,293	-1,208,816	-636,041
Int. & Gt. No.	2,919,610	693,395	707,501	967,233	-297,732	+945,657
Houston & Hend.	408,523	def.63,383	223,810	160,668	+62,151	+141,838
Sed. War. & So....	32,481	520	520	24,482	-23,963	+152,990
	32,775,393	10,921,241	14,452,293	14,817,595	-365,902	+1,043,266
Cent. Br. U. Pac.	1,439,460	457,082	491,192	*542,630	-51,438	+118,865
Whole System.	34,214,855	11,378,323	14,943,485	15,390,225	-416,740	+1,232,161

* These items same as in 1886; no information for 1887.

† This was the surplus after paying out \$100,000 in dividends; no dividend in 1887.

‡ This is the result on the Fort Scott & Wichita, which for 1886 was stated separately, but is now included in Missouri Pacific.

Thus the deficiency below charges and dividends on the entire combination of roads (including the Central Branch) is only \$416,740—not very large in itself, but comparing with a surplus of \$1,232,161 for 1886. Without the Central Branch the deficiency is \$365,302, as against a surplus of \$1,043,266 in 1886, the difference against the late year being \$1,408,568. This difference is more than accounted for in the changes that have occurred on the Kansas & Texas and the International & Great Northern. As a consequence of the diminished net earnings of these roads they have failed to earn their charges in the sum of \$1,588,538, while in 1886 the result on the same two roads was surplus of \$309,616. It will be noticed that the Little Rock & Fort Smith and the Little Rock Junction both returned a small profit. It would seem as if the Iron Mountain, like the Kansas & Texas, had done very poorly as compared with 1886, it showing a deficit now of \$448,554, against a surplus then of \$1,038,805, but it is to be remembered that the alteration is almost entirely due to the fact that in 1887 a 5 per cent dividend was paid, while in 1886 nothing was paid. The large surplus on the Missouri Pacific proper follows in great part from the same circumstance—that is, it holds about \$22,000,000 of Iron Mountain stock, and received dividends on the same in 1887, but none in 1886. Even if we deduct the \$1,100,000 received from that source, however, the result is a surplus of \$487,412 for 1887, against a deficiency of \$294,103 in 1886.—

improvement of over three-quarters of a million, which must be considered quite satisfactory in view of the increased mileage of branch roads operated and the heavier charges which the company had to meet as a consequence.

There has been some criticism with reference to the unexplained character of the large item of about three millions income from investments, given in the income account of the Missouri Pacific proper, but we have found the officials of the road not unwilling to explain it. Of course, \$1,100,000 represents the Iron Mountain dividend, and the rest we are informed covers income from coal mines, express companies, sleeping cars, ferries, track rentals and credits from various investments. There has also been a heavy increase in the total of investments in stocks and bonds from which this income is received, this total now standing at over 44 millions, against a little over 26½ millions in 1886. The increase is caused mainly by the company keeping the bonds of branch roads and issuing its own bonds instead, the total of collateral trusts now out being \$14,302,000.

THE ILLINOIS CENTRAL.

The feature in the recent history of the Illinois Central is the growth of the system. Very quietly but with no less energy than in the case of other Western organizations the managers of the Illinois Central have been building and securing new connections and feeders for their lines, and in this respect the property is to-day in better position for commanding and holding traffic than ever before in its history.

Since the merger with the Southern line, the work has been very actively prosecuted, and as illustrating its extent it is only necessary to say that the company now owns and controls nearly a thousand miles of road more than it did only a few years ago. It is a common saying that in this country no railroad system is ever complete. It was supposed, however, that the Illinois Central by reason of its unique position as a longitudinal line—traffic in the United States usually following the parallels of latitude—might be exempt from the operation of this rule. But though there may not have been the same reason for extending mileage that many other large Western systems have had—that is, the Illinois Central not being forced into it through the stress of competition and in self-defense—yet the managers have deemed it desirable for the purpose of developing the traffic of the system.

For this purpose the extensions seem to have been well planned. They may be described briefly (1) as feeders to the Southern line, (2) as feeders to the Illinois Central proper, and (3) as feeders to the Iowa lines. As regards the latter, it is interesting to note the beneficial effects that have followed from the change from lease ownership to stock ownership. It is a well-known fact that these Iowa lines have yielded very indifferent results heretofore, their gross earnings in 1887 being only \$1,678,250, against \$1,850,127 twelve years before. It has always been supposed that by providing branches to these lines much better results might be obtained. But so long as the lines were operated under lease for a percentage of earnings, the Illinois Central was debarred from constructing such branches, since through the increase in earnings resulting from such a step it would simply be increasing the rental requirement under the lease. Now that this restriction no longer exists, the company has entered upon the work of providing the necessary feeders, and in a few weeks will have ready for traffic nearly 200 miles of additional road in Iowa. One of these branch roads is called

the Cedar Rapids & Chicago, and extends from Manchester to Cedar Rapids, 42 miles, and the other is called the Cherokee & Dakota and extends from Cherokee on the Iowa Falls & Sioux City, in the extreme northwestern part of the State, to Onawa in one direction and to Sioux Falls, Dakota, in the other. On traffic from this latter the haul will be very long.

At the same time the Chicago Madison & Northern is nearing completion. The primary object of this road is to furnish a connection between Chicago and the Iowa system, the Illinois Central now using the line of another road for that purpose and paying \$200,000 per annum for the privilege. But the Madison & Northern also extends to Madison, Wisconsin, with a branch to Dodgeville in the same State. As regards the branches in Illinois, like the Chicago Havana & Western and the Rantoul, and the branches in Mississippi like the Yazoo & Mississippi Valley and the Canton Aberdeen & Nashville, we have referred to them on previous occasions. The Mississippi & Tennessee now also forms part of the system, the Illinois Central owning nearly all the securities of that road. Here is a summary of the mileage of these various roads.

	Miles.	Miles.
Cherokee & Dakota.....	155	Canton Aberdeen & Nashville.....
Cedar Rapids & Chicago.....	42	Yazoo & Mississippi Valley.....
Chicago Madis n & Northern.....	173	Mississippi & Tennessee.....
Branch to Dodgeville.....	57	
Chicago Havana & Western.....	131	Total.....
Rantoul.....	16	958

When all these lines shall have been completed, the Illinois Central will operate about 2,900 miles of road, the mileage for the late year having been 2,355 miles and the average for 1886 only 2,089 miles. A bridge across the Ohio River at Cairo to cost \$2,500,000 is also being built, and with this finished the road will possess an unbroken line of rail communication between New Orleans and Chicago, and also a line all the way from New Orleans to Sioux Falls, Dakota, and likewise to the capital of Wisconsin at Madison.

All these expenditures have required a large amount of money. In 1887 alone the outlays on capital account reached \$13,851,434, \$6,052,015 of this, however, representing the cost of the purchase of the Dubuque & Sioux City and the Iowa Falls & Sioux City, which being the old Iowa leased lines we have not counted as new road. The company has pursued a very conservative course in the matter of raising the necessary funds, all the requirements during 1887 having been met by the issue of new stock, the capital now standing at 40 millions, against 29 millions a year ago. Further needs will be met out of the lately authorized issue of collateral trust 4 per cent gold bonds.

The most gratifying feature, however, about the Illinois Central's affairs is that in the face of the heavy expenditures for new acquisitions—some of which have not yet become productive—the company is able to make a very good exhibit of its operations for the late year. We give the report nearly in full on another page, so need not go into any extensive details. Suffice it to say that though the entire cost of transporting the materials for the construction of 400 miles of new road has been charged in operating expenses, yet net earnings in 1887 were larger than in the year preceding. And out of these net earnings the company paid 7 per cent dividends (3½ per cent on 30 millions stock and 3½ on 40 millions), besides contributing \$583,377 to improvements, and yet increased the surplus dividend fund from \$302,782 at the end of 1886 to \$436,356 at the end of 1887.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, and the eight and twelve months ended with Feb. 29,

1888, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	<i>For the month of February.</i>	<i>For the 8 Months ended Feb 29-28.</i>	<i>For the 12 Months ended Feb 29-28.</i>
1888.—Exports—Domestic.....	\$55,653,020	\$497,084,975	\$696,421,196
Foreign.....	1,030,798	7,560,833	12,303,948
Total.....	\$56,683,818	\$504,645,808	\$708,725,144
Imports.....	66,876,800	476,728,591	723,101,861
Excess of exports over imports.....		\$27,917,217	
Excess of imports over exports.....	\$10,192,982		\$14,376,717
1887.—Exports—Domestic.....	\$53,941,785	\$503,686,702	\$716,432,688
Foreign.....	834,604	8,417,173	13,388,912
Total.....	\$54,776,389	\$512,103,875	\$729,821,780
Imports.....	59,155,708	445,946,498	670,434,851
Excess of exports over imports.....		\$66,157,377	\$59,386,749
Excess of imports over exports.....	\$4,379,379		

GOLD AND SILVER—COIN AND BULLION.

	<i>1888.—Exports—Gold—Dom.</i>	<i>1887.—Exports—Gold—Dom.</i>
Foreign.....	1,469,513	1,903,360
Total.....	\$1,667,018	\$4,385,466
Silver—Dom....	\$1,692,483	\$13,828,931
Foreign.....	425,988	5,820,156
Total.....	\$2,117,581	\$19,649,087
Total exports.....	\$3,784,599	\$24,034,553
Imports—Gold.....	\$1,014,688	\$40,303,364
Silver.....	1,170,100	11,611,108
Total.....	\$2,184,168	\$51,914,472
Excess of exports over imports.....	\$1,600,431	
Excess of imports over exports.....		\$22,368,640
1887.—Exports—Gold—Dom.....	\$1,232,373	\$3,992,218
Foreign.....	445,024	853,212
Total.....	\$1,677,397	\$4,845,430
Silver—Dom....	\$1,726,537	\$10,725,075
Foreign.....	624,610	7,597,296
Total.....	\$2,351,147	\$18,323,271
Total exports.....	\$4,028,544	\$23,163,701
Imports—Gold.....	\$143,611	\$40,594,166
Silver.....	1,332,510	12,258,915
Total.....	\$1,476,121	\$52,853,081
Excess of exports over imports.....	\$2,552,423	
Excess of imports over exports.....		\$1,891,376

TOTAL MERCHANDISE AND COIN AND BULLION.

	<i>1888.—Exports—Domestic.....</i>	<i>1887.—Exports—Domestic.....</i>
Foreign.....	2,925,409	15,284,849
Total.....	\$60,468,417	\$28,680,361
Imports.....	69,060,968	\$28,643,063
Excess of exports over imports.....		\$37,298
Excess of imports over exports.....	\$8,592,551	
1887.—Exports—Domestic.....	\$56,900,695	\$518,404,895
Foreign.....	1,904,238	16,867,611
Total.....	\$58,804,933	\$535,272,576
Imports.....	60,631,889	498,793,579
Excess of exports over imports.....		\$36,472,997
Excess of imports over exports.....	\$1,326,956	

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1888.		IMPORTS.		EXPORTS.	
			8 months ending Feb. 29-28.		8 months ending Feb. 29-28.	
	Imports.	Exports.	1888.	1887.	1888.	1887.
Baltimore, Md.	\$48,786	4,487,985	7,672,547	7,775,743	\$2,520,795	35,731,890
Boston, Mass.	5,339,775	4,659,677	88,91,258	37,468,381	38,186,855	41,191,910
Buffalo, N.Y.	416,288	382,388	4,944,920	4,588,258	31,345,404	27,172
Charleston, S.C.	1,018,288	77,700	2,016,161	2,120,782	1,116,731	1,351,508
Chicago, Ill.	94,774	1,074,430	315,500	315,500	13,051,783	12,861,833
Cincinnati, O.	1,021,712	1,485	9,103,70	8,235,057	1,162,057	1,020,158
Detroit, Mich.	208,920	231,007	2,006,863	1,643,434	2,607,226	9,584,618
Duluth, Minn.	126,907	308,525	126,907	55,771	24,450,508	1,780,282
Milwaukee, Wis.	41,714	41,714	41,714	34,014	10,143,133	15,206,361
Mobile, Ala.	1,022	423,534	46,292	3,585,059	534,024	524,482
New Orleans, La.	1,090,181	7,239,055	9,983,000	6,247,091	50,164,000	59,600,399
New York, N.Y.	47,783,638	26,342,257	151,141,500	295,704,816	21,811,952	25,384,794
Norfolk, Va.	375,084	1,020,220	2,923,975	2,584,474	10,241,520	5,981,328
Oregon, Ore.	1,345	516,329	8,614	115,693	1,124,450	13,488,875
Oswego, N.Y.	107,173	169,594	1,712,148	1,834,450	1,238,285	1,046,738
Philadelphia, Pa.	4,780,535	2,154,996	26,050,801	24,694,588	1,309,205	1,021,776
Portland, Me.	31,738	47,638	1,083,850	1,006,914	20,244,233	23,165,628
San Fran., Cal.	200,839	244,109	1,204,100	1,204,100	1,233,285	1,499,401
Tampa, Fla.	4,710,838	27,646,754	2,193,118	2,036,550	21,109,172	20,594,062
Banffavannah, Ga.	27,097	1,381,775	20,000	188,472	18,400,067	18,400,067
Vermont, Vt.	464,924	137,850	4,246,193	3,630,927	965,170	1,117,627
Williamsport, Pa.	20,672	828,466	238,441	197,734	3,006,704	4,246,078
Williamsburg, N.C.	27,079	452,472	106,914	107,736	6,383,171	5,625,573
Yorktown, Va.	56,439	891,864	370,878	79,653	6,913,654	5,384,775
Totals, (including all other dists.)	68,876,800	56,683,818	476,728,591	445,946,498	504,645,808	512,103,875
Remaining in warehouse February 28, 1887.....						\$30,577,625
Remaining in warehouse February 29, 1888.....						\$32,603,607
*Interior ports to which merchandise can be transported without apprehension, under act of June 10, 1880.						

Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, March 10, 1888.

Two events of importance have occurred this week, one being the introduction into Parliament of Mr. Goschen's bill for the conversion of the British debt, the other the death of the Emperor of Germany. The latter event was generally looked forward to with a considerable amount of apprehension

sion in Stock Exchange quarters, as it was feared that the death of the Emperor would be the signal for a general downfall in the prices of Government and other securities. But, quite contrary to expectation, the markets were rather steadied than depressed by it. So many operators had anticipated events and had "protected" themselves against adverse movements in the stock markets, that there was a large speculation for the fall in force, and actually on the arrival in London of news from Berlin of the decease of the Emperor, European Government securities hardened in price. The certainty of an early breaking-up of the health of the Emperor has for a long time past been hanging over the market, and has deterred both investment and speculative business. With the knowledge that the conversion of the British debt was at hand, investors have been transferring their cash from home Government securities to colonial, municipal and railway bonds, and other approved securities, till prices in many instances have reached unprecedented and almost prohibitive figures. But all through this shifting of investments, foreign government securities with rare exceptions have been eschewed, and instead of an improvement in prices we have had quotations materially lower in some cases than they were a year ago. Now the great anxiety of the market is whether or not the Crown Prince—for he still is spoken of as the Crown Prince although he has assumed the dignity of Emperor—will long survive his father.

This week the British funds, measured by the price of 2½ per cent stock, reached the highest quotation in the history of the nation, security having been quoted at 98, a price which ten or fifteen years ago was considered abnormally high for British 3 per cents; but the afternoon of March 9 Mr. Goschen, the Chancellor of the Exchequer, brought forward in Parliament his conversion scheme, by which about £560,000,000 of English 3 per cent debt is proposed to be converted for a period of fifteen years into 2½ per cent stock, and then becomes for a further guaranteed period of twenty years a 2½ per cent stock. In case the conversion is carried out in its entirety, the saving to the nation will be £1,400,000 per annum for fifteen years, and thereafter double that amount, or £2,800,000 a year. The taxpayer naturally welcomes the conversion as likely to relieve him of a sum equal to about a penny halfpenny in the £1 income tax, but the investor and trustee naturally dislike a measure which cuts down so considerably the interest received from Government securities. For the ordinary investor who is dealing with his own money there is nothing to be said. He may complain he has lost a safe security giving him nearly 3 per cent, but he cannot complain of injustice, for in case he objects to the reduced rate of interest he is free to receive the principal due him and to invest it as he chooses. For trustees, on the other hand, there is a certain amount of real hardship, because by the laws of the land the range of securities in which they are permitted to invest is a very narrow one, including few securities outside British consols or funded debt. The trustee who has his £100 tendered him is in effect informed that he must take 2½ per cent and a few years hence 2½ per cent. What seems desirable is that the Government, now that the Empire has extended its territory, should permit investments, under certain conditions, in colonial securities or in the debenture stocks of home railway companies which have paid a dividend of say not less than 3 per cent per annum for a certain number of years.

The general opinion in city quarters is that Mr. Goschen will be able to carry his scheme through. He has evidently taken the precaution to secure for the Government the option of paying off non-assenting stockholders a year hence, or at such time as the legal notice of repayment expires, or repaying at any time thereafter convenient to the Government. In other words a non-assenting stockholder may receive the cash he is entitled to, or the Government may say "it is inconvenient for us to pay you just now," and it may subsequently offer him the cash without further notice. It had been expected in some quarters that an arrangement would be made with the bankers for funds with which to pay off persons not assenting to the conversion. There is no evidence, however, that any such arrangement has been made; but the Chancellor of the Exchequer has been alive to the importance of offering a small commission to those parties who may take the trouble to tender their stock for conversion.

Money remains very easy, and discount rates have again declined, first-class three months' bank bills being again negotiated at 1½ per cent and under. The deposit rates of the

discount houses and banks remain unchanged. No alteration was made in the Bank rate this week, although in some quarters the influx of bullion into the Bank and the strong position of that establishment had led to the expectation that a reduction would be announced. Probably the alarming state of health of the German Emperor on last Thursday morning had some influence on the minds of the directors in coming to a decision to retain the rate at 2½ per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£23,191,210	£28,438,050	£23,085,215	£28,496,510
Public deposits.....	12,636,034	9,570,145	8,707,846	11,811,950
Other deposits.....	24,462,399	22,8,9,000	22,569,692	25,042,295
Government securities.....	16,571,674	14,136,141	14,560,349	14,651,801
Other securities.....	20,990,326	20,870,968	20,567,490	23,373,952
Reserve of notes and coin.....	16,038,383	15,930,925	14,635,881	17,407,882
Coin and bullion.....	23,029,573	23,618,975	22,571,066	25,154,392
Reserve to liabilities.....	454 p. c.	48 13-16	46 9-16	47 p. c.
Bank rate	3½ p. c.	3½ p. c.	2 p. c.	4 p. c.
Consols.....	102	101½ p. c.	101 p. c.	97½
Clearing-House return.....	133,299,000	102,556,000	94,823,000	90,272,000

The new issues of capital the last week have been on a smaller scale than for some time past, probably because of the political uncertainty. Looking ahead to the future, however, there are some very large loans looming which may have an appreciable effect on the money market. One is accustomed to hear of projects for raising loans on the Continent, but as the announcements are sporadic the aggregate of the issues is lost sight of. France has an accumulated floating debt variously estimated at between 60 and 80 million pounds sterling. Germany has secured the assent of Parliament to an issue of a loan of 14 million pounds sterling; Austria proposes to raise about the same amount; Italy is understood to be negotiating a loan, and to require in all about 6 or 7 million pounds. Belgium is likely to become a borrower at an early day; Russia is quite prepared to borrow if she gets the chance; and other minor States will be very glad to place loans if the opportunity offers. In round figures, the aggregate of the borrowings which appear to be likely sooner or later is upwards of £80 million pounds, and the creation of this additional amount of capital cannot but have a very distinct influence on both the stock and money markets.

A feature in the stock markets the last week or two has been the enormous speculation in diamond-mining shares which have again advanced considerably, De Beer's shares having risen to about £44 per £10 share. The two most important London financial papers, the *Economist* and *Statist*, this week contain emphatic warnings against the inflated state of the market. It would appear that the De Beers has purchased a considerable number of shares in the Kimberley Central Mine, and contemplates regulating the output of diamonds so as to maintain the price. The stocks in London of diamonds are known to be excessive.

The trade returns for the month show an increase in the value of exports over those of February last year of nearly £1,750,000, or about 10 per cent, but it must be recollect that February this year includes an extra day. The totals of the import and export trade for the past two months compared with the same time last year are as given below:

Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12·09
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3·57

Two months. £64,335,764 £59,561,416 + £4,774,348 + 8·01

The export trade has been as under:

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,508,735	+ £774,936	+ 4·34
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10·07

Two months. £37,576,094 £35,063,868 + 2,511,226 + 7·16

Throughout the week the price of Scotch pig iron has been depressed and the quotation has been as low as 38s. 8½d. per ton for G. M. B., contrasting with 43s. 7d. a year ago and 43s. 5d. at the beginning of the year. The returns of the Cleveland iron district, the largest English producing quarter, show favorable statistics, the home consumption having in the first two months of the year been 303,000 tons, against 275,000 tons for the corresponding period of last year and 218,000 tons in 1886.

Mark Lane markets for grain have been harder this week, and there has been a very active business in foreign flour. The supplies on passage are appreciably below what they were a year ago. Wheat and flour coming to this country are re-

turned as about 1,780,000 quarters, in contrast with 2,152,000 quarters at same date last year. The supplies in view for Europe are given as 2,068,000 quarters, contrasting with 2,803,000 quarters. The imports of wheat and flour—the latter reckoned as the equivalent of wheat—have been 9,100,000 quarters in the past twenty-six weeks and three days, contrasting with about the same amount last year, and 8,160,000 quarters in the corresponding period of 1885-6. Home sales of wheat are returned as very close to 5,000,000 quarters, against 3,900,000 quarters for the same period last year and 5,050,000 quarters for the corresponding six months of 1885-6.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.												Interest allowed for deposits by Joint Stock Banks. At 7 to 14 Calls. Disc'd H. St.	
		Bank Bills.						Trade Bills.							
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Feb. 4	3	1¾ 1½	1¾ 1½	1¾ 1½	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	1½ 1½ 1½	
" 10	3	1¾ 1½	1¾ 1½	1¾ 1½	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	1½ 1½ 1½	
" 17	3	1¾ 1½	1¾ 1½	1¾ 1½	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	1½ 1½ 1½	
" 24	2½	1¾ 1½	2 ½	2 ½	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	1½ 1½ 1½	
Mar. 2	3½	1¾ 1½	2 ½	2 ½	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	1½ 1½ 1½	
" 9	2½	1¾ 1½	1¾ 1½	1¾ 1½	2	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	1½ 1½ 1½	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Mar. 9.		Mar. 2.		Feb. 24.		Feb. 17.	
	Bank Rate.	Open Market						
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Paris.....	2½	2	2½	2½	2½	2½	2½	2½
Berlin.....	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort.....	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg.....	3	1¾	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5	6½	5	6½	5	6½	5	6 ½-6½
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Enough demand still exists to prevent the present small arrivals from finding their way to the bank, and the only purchase, therefore, to report at the Bullion Office is £250,000 in sovereigns, from Egypt. £30,000 has been withdrawn to-day for South America. The only arrival worth noticing is £8,000 from the West Indies.

Silver—Immediately following our advices of last week a drop took place to 43½d.; and as this decline influenced exchange a further fall to 43d. occurred. Some inquiries for the East then came on the market, and further relapse was prevented. After the Council allotments on Wednesday an improvement took place to 43½d., which remains the price to-day. Arrivals—£56,000 from New York, £7,000 from West Indies, £55,000 from Chile; total, £118,000. The Malwa takes £153,600 to Bombay.

Mexican dollars—The Lafayette from Central America and the West Indian steamer brought £80,000 and £3,000 respectively, and the greater part only realized 42 1-16d. Since then a recovery has taken place to 42½d. The P. and O. steamer takes £66,995 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 8.		Mar. 1.		SILVER. London Standard.		Mar. 8.		Mar. 1.	
	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver.....oz.	43½				
Bar gold, contain'g 20 dwt silver....oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold....oz.	43½				
Span.doubloons....oz.					16 15-16	44½				
Am.doubloons....oz.					Cake silver.....oz.	42½				
					Mexican dol....oz.	42½				

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
F'r ch rents (in Paris) fr.	82·00	81·92	82·07	82·07	82·10	81·97
U. S. 4½s of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4½s of 1907.....	127½	127½	127½	127½	127½	127½
American Pacific.....	58½	58½	58½	58½	58½	58
Chic. Mil. & St. Paul.....	78½	78½	78½	78½	78½	77
Erie common stock.....	24	24	25	25	24½	24½
Illinoi Central.....	11½	11½	11½	11½	11½	11½
Pennsylvania.....	55½	56	56½	55½	55½	56
Philadelphia & Reading.....	30½	31½	31½	31½	30½	30½
New York Central.....	x1·S½	108½	108½	108½	107½	109½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advices:

3,856—The First National Bank of Hopkinsville, Ky. Capital, \$64,000. Samuel R. Crumbaugh, President; Palmer Graves, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,370,518, against \$10,908,904, the preceding week and \$12,059,665 two weeks previous. The exports for the week ended March 20 amounted to \$4,686,306, against

\$5,709,086 last week and \$6,069,307 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 15 and for the week ending (for general merchandise) March 16; also, total since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods	\$2,335,603	\$2,927,067	\$2,460,188	\$2,726,344
Gen'l mer'dise..	5,408,049	6,263,323	6,080,892	5,644,174
Total	\$7,743,652	\$9,196,390	\$8,541,080	\$8,370,518
Since Jan. 1.				
Dry Goods	\$23,743,407	\$30,405,009	\$33,058,664	\$35,567,236
Gen'l mer'dise..	54,600,340	63,792,040	66,289,129	71,673,746
Total 11 weeks.	\$80,343,747	\$94,197,049	\$99,347,793	\$107,240,982

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$7,907,268	\$6,113,632	\$6,553,397	\$4,686,368
Prev. reported...	66,291,106	56,115,707	59,001,312	59,520,747
Total 11 weeks.	\$72,206,374	\$62,229,339	\$65,554,709	\$64,207,053

The following table shows the exports and imports of specie at the port of New York for the week ending March 17, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$58,461	\$.....	\$1,768
France.....	.....	7,100	409,070	1,461,928
Germany.....	.....	1,248	2,423	427,632
West Indies.....	406,660	2,976,118	2,250	50,368
Mexico.....	.....	.....	.....	5,183
South America.....	.....	89,219	30,000	86,842
All other countries.....	3,000	22,433	10,680	92,484
Total 1888.....	\$109,660	\$31,154,579	\$44,433	\$2,126,205
Total 1887.....	121,806	3,222,371	306,008	3,636,768
Total 1886.....	4,711,258	15,428,127	154,677	2,024,590

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$84,000	\$2,422,430	\$.....	\$12
France.....	.....	96,100	3,860	105,764
Germany.....	.....	1,900	.....	9,013
West Indies.....	.....	51,553	816	129,019
Mexico.....	.....	.....	.....	5,667
South America.....	.....	24,507	.....	7,744
All other countries.....	48,300	203,378	84,139	282,840
Total 1888.....	\$122,300	\$2,801,928	\$88,815	\$340,059
Total 1887.....	40,970	1,849,140	42,921	409,660
Total 1886.....	236,104	3,240,615	54,923	2,935

Of the above imports for the week in 1888, \$32,434 were American gold coin and \$4,421 American silver coin. Of the exports during the same time \$3,000 were American gold coin and \$100 were American silver coin.

Central Iowa.—The Central Iowa (Illinois Division) was sold in foreclosure on the 17th inst. to James Munson of New York. The price paid was \$300,000. The road runs from Peoria to Keokuk, on the Mississippi, west of the Peoria connections of the Iowa Division of the Central Iowa road, crossing the Mississippi at Keokuk.

Chicago Milwaukee & St. Paul.—Press dispatches state that the contract for building an extension from Chamberlain, D. T., 170 miles, to the Black Hills, has been let to Major Allen of Mason City, Iowa. Chamberlain is the present western terminus of the Iowa & Dakota Division, 722 miles from Chicago.

Chicago St. Louis & Pittsburg.—The annual report for 1887 will show the following: Gross earnings, \$5,897,180, an increase of \$1,044,864 over 1886; expenses, \$4,311,164, an increase of \$344,663. The operating expenses absorbed 73 per cent of the gross earnings, against 82 per cent in 1886. The net earnings for 1887 were \$1,576,015. The year's charges against which were, for interest on bonds, &c., \$1,236,100, leaving a surplus for 1887 of \$339,998, against a loss for 1886 of \$315,119, showing a gain for the year of \$655,117.

Dayton Fort Wayne & Chicago.—At Dayton, Ohio, March 19, a receiver was finally appointed for this road. The Court appointed R. D. Marshall receiver, and ordered him to prepare a bond of \$50,000 and immediately assume control of the property of the road, which he did.

Duluth & Iron Range.—The extension from Tower to the Chandler mine, 21 miles, will be completed April 1 and put in operation about June 1.

Flint & Pere Marquette.—A dispatch from Detroit states that the Court's decision is in favor of the common stockholders in both the MacKintosh and Parker suits. The Court finds that the common holders are entitled to the issue of their stock as of Jan. 1, 1886, and orders the issuing of the shares, also injunction forbidding the company to deny the right of common stock to vote now, payment of back dividend of 5 per cent on preferred stock ordered paid out of land

funds or any other funds which may be applicable. In the Parker suit the Court forbids the purchase of the Port Huron road in accordance with prayer of complainants.

As this is the first press dispatch it is desirable to await mail advices to ascertain the particulars with certainty.

Lehigh Valley.—The Phila. *Ledger* states, on authority of the officers of this company, that at the close of the fiscal year November 30th last the floating debt was less than the cash in hand. This debt, as it matures, will be paid off from the new stock capital. The other principal items of expenditure, as thus far announced, chargeable to the new stock, are said to be: New road on Wilkesbarre Mountain, \$800,000; new road between Roselle and South Plainfield, N. J., \$400,000; Jersey City Water front, recently acquired, \$450,000; wharves, freight houses and elevator at Jersey City, \$500,000; Buffalo terminals, \$500,000; locomotives and car equipment, \$1,000,000; steel steamers for lake service, \$50,000. This makes a total of \$4,150,000.

Missouri Kansas & Texas.—Over 200,000 shares of Missouri Kansas & Texas stock and a large amount of the bonds were represented at a meeting in the office of Edward Sweet & Co., No. 38 Broad Street. Mr. R. V. Martinsen, chairman of the Amsterdam committee of investigation, was present.

Mr. Martinsen and others reported the results of their investigations. They estimated that during the last year Missouri Kansas & Texas had been wrongfully deprived of at least \$1,000,000 through manipulation of the traffic in favor of the Missouri Pacific Company. Of the 460,000 shares of stock outstanding nearly one-half were represented at the meeting, and enough more it was thought could easily be obtained to give control of the company.

It was resolved to issue a call for a public meeting of the stock and bond holders next Monday afternoon at three o'clock.

Nashville Chattanooga & St. Louis.—The statement for February and the eight months ending February 29 shows the following:

	February.	July 1 to Feb. 29.
	1888.	1887.
Gross earnings.....	\$248,335	\$249,461
Operating expenses....	146,535	136,024
Net earnings.....	\$102,300	\$113,437
Interest and taxes.....	\$62,734	\$61,364
Improvements.....	12,934	17,807
Total.....	\$75,668	\$79,171
Surplus.....	\$26,632	\$34,266

Philadelphia & Erie.—The Philadelphia & Erie Railroad \$3,000,000 7 per cent loan, which falls due July 1st, it is stated will be extended at 4 per cent in bonds running until 1920. The holders of the maturing loan will be given until May 15th the option of extending, and those doing so will have the coupon due July 1st cashed on May 15th in full, the interest on the new 4s beginning on July 1st.

Rome & Decatur.—The bondholders' reorganization plan, published some time ago, has been successfully carried through, and the work of building the road as originally proposed has been commenced. Construction is to be paid for by the issue of receiver's certificates to such an amount as is necessary. President Edwards, of the Bank of the State of New York, who is chairman of the Bondholders' Committee, will issue the certificates in such amounts and at such times as the contractors' arrangement with the receiver stipulates.

Wells, Fargo & Co.—**Erie**—The Wells, Fargo Express Company has purchased the Erie Express Company, and entered into a fifteen years' contract for the control of the express business over the New York Lake Erie & Western Railroad and its subsidiary and leased lines. The Erie Company made a transfer of all the property of its express department to the Wells, Fargo Company at a valuation to be determined by appraisers. The value of the property is estimated at from \$250,000 to \$300,000.

Wheeling & Lake Erie.—The stockholders have voted to make the present stock preferred. A meeting of directors is expected to be called within a few days to name a time for making an exchange.

—The Ontario Silver Mining Company has declared its one hundred and forty-second dividend, for February, of 50 cents per share or \$75,000, payable at the transfer agency of Messrs. Lounsbury & Co. on the 31st inst.

—The old Stock Exchange firm of Lawrence Bros. & Co. has been dissolved and a new partnership formed under the firm name of Cyrus J. Lawrence & Sons, with offices at No. 31 Broad Street.

Banking and Financial.**CLEVELAND & CANTON RAILROAD CO.**

1ST MORTGAGE 30-YEAR 5 PER CENT BONDS.

TOTAL ISSUE, \$2,000,000.

RATE, \$12,500 PER MILE.

VALUE OF PROPERTY COVERED, \$8,000,000

Price, 92½ and Interest.

FOR SALE BY

COFFIN & STANTON, Bankers,

11 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Charters.	2½	April 2	Mar. 21 to —
Evansville & Terre Haute (quar.)	1½	April 17	April 4 to April 17
Georgia R.R. & Banking (quar.)	2½	April 15	April 2 to April 15
Provident & Worcester (quar.)	2½	Mar. 31	Mar. 22 to April 1
Utica & Black River (quar.)	3½	March.	Mar. 21 to Mar. 30
Bank.			
Chatham National (quar.)	3	April 2	Mar. 24 to April 1
MISCELLANEOUS.			
Cen. & So. American Tel. (quar.)	1½	April 7	—
Equitable Gas (quar.)	2	April 16	April 3 to Apr. 16
New Central Coal	1	April 10	April 3 to Apr. 10

WALL STREET, FRIDAY, March 23, 1888—5 P. M.

The Money Market and Financial Situation.—The Street has been more interesting this week, and almost anything seems more agreeable than the intolerable stagnation which for so long has characterized our market.

It is true that there has been a decline in prices, but this was not very heavy except in one particular group of stocks, the Gould specialties, and as the public could not know much about those before their annual reports were out, it was best to have the documents issued and the uncertainty done with. The most striking points in those reports are these: 1. The receipt of \$3,014,262 by Missouri Pacific from dividends, &c., accounted for by \$1,100,000 from Iron Mountain stock, \$1,000,000 from coal, express, ferry and sleeping car companies and track rentals, and the balance from miscellaneous investments. 2. An increase of \$17,678,000 in the amount of stocks and bonds owned, accounted for by the fact that by \$14,300,000 of the securities of new roads pledged in the Collateral Trust, and the balance by other similar securities in the treasury of the company. 3. The decrease in cash on hand Dec. 31, 1887, of \$2,114,414, accounted for by the fact that on Dec. 31, 1886, large amounts from instalments paid on new stock were then in hand. 4. The large amount of \$5,547,948 on Dec. 31, 1887, due from uncollected accounts, which is explained by balances due from agents and conductors, Post-office and War Department, from companies and individuals, and by the very important item of advances towards the completion of new lines which advances were presumably large, though the precise amount is not known. The Missouri Kansas & Texas shows a deficiency for the year of \$1,298,805 after paying its bonded interest.

No reports of the earnings of these roads have been issued from month to month during the year, and the fact must have been patent to all our readers that in this respect they were different from most of the roads whose securities are sold at the Board.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £133,000, and the percentage of reserve to liabilities was 44.81, against 44.43 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,875,000 francs in gold and 4,075,000 francs in silver.

The New York Clearing House banks in their statement of March 17 showed a decrease in surplus reserve of \$1,475,050, the total surplus being \$10,012,250, against \$11,487,300 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. March 17.	Diffr'nc's fr'm Prev. Week.	1887. March 19.	1886. March 20.
	\$	\$	\$	\$
Loans and disc'ts.	369,695,460 Inc.	498,300	368,811,500	359,685,300
Specie	72,798,700 Dec. 1,593,600	82,852,600	84,189,100	84,189,100
Circulation	7,522,700 Dec.	9,800	7,658,900	7,161,100
Net deposits	377,657,000 Dec.	500,600	382,14,400	391,437,200
Legal tenders	31,627,800 Dec.	6,600	20,018,900	31,103,000
Legal reserve	94,414,250 Dec.	125,150	95,536,150	97,859,900
Reserve held	104,426,500 Dec.	1,600,200	102,871,500	115,2'2,100
Surplus	10,012,250 Dec.	1,475,050	7,335,350	17,412,800

Exchange.—Sterling exchange has been quite active the past week, the demand having been brisk on several days. Commercial bills have been scarce, and the supply of security bills has been readily absorbed, and these facts have added their influence to keeping the market strong. Some of the leading drawers advanced their posted rates on Wednesday 1/2, to 4 86½ and 4 88½, these figures having been quoted, however, by several bankers for some time past. An arrival of a small amount of gold from France was reported, but it was regarded as exceptional and had no significance in the exchange market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 87½@4 88½; cables, 4 88@4 88½. Commercial bills were 4 84½@4 85½. Continental bills were: Francs, 5 20@5 20½ and 5 18½@5 18½; reichmarks, 95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling 3-16@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, par; St. Louis, 75@90c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

March 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86½	4 88½
Prime commercial.	4 84½@4 85½	.....
Documentary commercial.	4 84½@4 85½	.....
Paris (francs).	5 20@5 20½	5 18½@5 18½
Amsterdam (guilders).	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).	95½@95½	95½@95½

United States Bonds.—Government bonds continue quite dull, the transactions of the week having again been very limited. Prices have remained almost stationary and are about the same as a week ago.

The closing prices at the N. Y. Board have been as follows:

Interest Periods	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
4½s, 1891....reg	0-Mar.	*106½	*106½	*106½	*106½	*106½
4½s, 1891....coup.	0-Mar.	*106½	*106½	*106½	*106½	*106½
4s, 1907....reg	0-Jan.	1·4½	124½	124½	124½	124½
4s, 1907....coup.	0-Jan.	125½	125½	125½	125½	125½
6s, cur'ey '95....reg	J. & J.	120	120	120	120	120
6s, cur'ey '96....reg	J. & J.	122	122	122	122	122
6s, cur'ey '97....reg	J. & J.	124½	124	124	124	124½
6s, cur'ey '98....reg	J. & J.	127½	127	127	127	127
6s, cur'ey '99....reg	J. & J.	129½	129½	129½	129½	129½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been neglected at the Board, the transactions not having been sufficient to make a quotable market.

Railroad bonds have been moderately active, the volume of business improving a little with a more active stock market. The tone of the market for bonds has been irregular and unsettled, some of the leading classes being weak, in sympathy with the decline in stocks, while the choice higher-priced bonds are, as a rule, well held. The weakest bonds have been the Missouri Kansas & Texas 5s, 6s and 7s, which have gone down several points in sympathy with the declining tendency of the Gould stocks. Other issues of bonds declined with these, though not so much, and showed a fair reactionary tendency, with the recovery in the stock market.

Railroad and Miscellaneous Stocks.—The stock market has been treated to a bear movement this week, and prices for nearly every stock on the list fell off at one time to the lowest point of the current year. The declining tendency commenced on Saturday, the 17th, when various unsettling rumors about a spread of the Western strike, &c., &c., were circulated, causing a slight loss in values throughout the list. On Monday the market was much improved, and a very fair recovery in prices took place, the principal stimulus being the collapse of the Atchison strike and a growing belief that the strike on the C. B. & Q. would soon be ended. The better tone did not last long, however, as on Tuesday a selling movement was inaugurated, which was continued almost uninterruptedly until Thursday noon. The starting point in this case was Missouri Pacific, which declined sharply from 84½ on Monday to 73½ on Thursday. The immediate cause of this selling on such a large scale was said to be the uncertainty in regard to the dividend, some of the directors being in favor of passing it altogether, while others favored a continuation of the old rate, or only a slight reduction. Some unexplained items of very large amount in the annual report also helped the decline; but back of these things, and more important than all of them, was the usual mystery attending the transactions in this stock. Under the above influence the whole market declined more or less sharply until Thursday noon, when the decline was arrested and prices began to recover, and on Thursday night nearly every leading stock closed higher than it opened on that day.

The Burlington strike seems to be nearing its close and the restoration of rates on the Western roads is reported now as practically agreed to, so that with these two difficulties out of the way the outlook will be vastly improved. There was considerable demoralization in the market at one time and a free selling of both long and short stocks. Beside the Gould stocks, the most conspicuous have been New England, Union Pacific and Reading, the latter having had specially large sales. The other coal stocks and the granglers were not relatively as active as the rest of the list.

To-day there was less excitement in the market, but the result was not favorable to the long side, as prices generally closed easier, with Lake Shore at 89; Erie, 23½; Union Pacific, 51½; Northwest, 106½; St. Paul, 74½; New England, 31½; Reading, 59½; Missouri Pacific, 75; M. K. & T., 11½; Western Union, 73½.

STOCKS—PRICES AT N.Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 23, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	*83 ₄	91 ₂	9	95 ₈	*9	91 ₂	9	9	88 ₈
Canadian Pacific.....		*563 ₈		575 ₈	575 ₈	58	58	57 ₃	585 ₈
Canada Southern.....	51	51 ₃	514	51 ₃	51 ₂	50 ₃	49 ₂	50 ₃	51 ₈
Central of New Jersey.....	78 ₄	78 ₂	78 ₄	79 ₄	78 ₂	77 ₂	78 ₄	77 ₂	78 ₈
Central Pacific.....	*27	28	27 ₄	27 ₈	27 ₄	27 ₈	27 ₈	*27	27 ₂
Chesapeake & Ohio.....	2 ₂	2 ₂	2 ₂	2 ₂	2 ₂	1 ₇	1 ₈	1 ₃	1 ₈
Do 1 st pref.....	4 ₃	4 ₃	4 ₂	4 ₂	4	4 ₃	4 ₂	4 ₂	4 ₂
Do 2 ^d pref.....	*3	3 ₃	3	3	2 ₂	2 ₂	2 ₂	2 ₂	2 ₂
Chicago Burlington & Quincy.....	121 ₃	122	121 ₈	123 ₂	122 ₇	123 ₂	122	123	123 ₂
Chicago Milwaukee & St. Paul.....	75 ₈	75 ₆	75 ₈	76 ₂	75 ₈	74 ₈	73 ₉	74 ₈	75 ₁
Do 1 st pref.....	*114	115 ₂	114 ₅	115 ₂	115 ₂	115 ₂	114 ₂	114 ₂	115 ₂
Chicago & Northwestern.....	106 ₄	106 ₈	107	107 ₂	106 ₃	107 ₂	105 ₄	106 ₃	107 ₃
Do 2 ^d pref.....	*140 ₂	141 ₂	140 ₂	141 ₂	140 ₂	140 ₂	140 ₂	140	140
Chicago Rock Island & Pacific.....	111	111 ₂	111 ₂	111 ₂	111 ₂	111 ₂	110 ₄	111	111
Chicago St. Louis & Pittsburg.....	*13	15	*12 ₂	14	*12 ₂	14	*12 ₂	14	14
Do pref.....	*33	33	33	35	35	35	*30	33 ₂	33
Chicago St. Paul Min. & Om. Do pref.....	34 ₇	34 ₇	34 ₃	35 ₂	34 ₃	35	34 ₃	34 ₃	35
Cleveland Col. Cin. & Indiana.....	48	48	47 ₃	47 ₂	45	50	*46	49	47 ₂
Columbus Hocking Val. & Tol. Do.....	20 ₂	20 ₂	19	22	17 ₂	19 ₂	17	17	18
Delaware Lackawanna & West Denver & Rio G., assess't. pd. Do.....	126 ₇	127 ₃	127	128	127 ₈	128	126	128	128 ₁
East Tennessee Va. & Ga. R'y. Do 1 st pref.....	*17	18	*17	18	*17	17	17	16	16
Do 2 ^d pref.....	45 ₄	45 ₂	45 ₂	45 ₂	45 ₂	45 ₂	44 ₂	44 ₂	45 ₂
Evansville & Terre Haute.....	58	58	*55	60	58	58	*58	60	55
Fort Worth & Denver City.....	*86	88	*84	87	*84	87	84	84	86
Green Bay Winona & St. Paul.....	*40	40 ₃	*40	40 ₃	*40	40 ₃	*40	41 ₂	*40
Illinois Central.....	*74	84 ₂	75 ₈	8	7 ₂	7 ₂	*7	8 ₁	8
Ind. Bloom. & West.....	10 ₂	11 ₂	11	11	11	10	10 ₂	10	10
Kingston & Pembroke.....	*29 ₄	31	*29 ₄	31	*29 ₄	31	*29 ₄	31	31
Lake Erie & Western.....	13 ₄	13 ₃	13 ₃	13 ₃	13 ₃	13 ₃	12 ₄	12 ₃	12 ₄
Lake Shore & Mich. Southern.....	89 ₂	89 ₂	89 ₂	89 ₂	89 ₂	89 ₂	88 ₂	88 ₂	89 ₂
Long Island.....	*90	91 ₂	90 ₄	90 ₄	90 ₄	90 ₄	90 ₂	91	91
Louisville & Nashville.....	52 ₈	53 ₄	53 ₄	54 ₅	53 ₄	52 ₈	53 ₄	53 ₄	54
Louis. New Alb. & Chicago.....	*30	30	30	31	36	32	32	31	31
Manhattan Elevated, consol. Memphis & Charleston.....	*89	90 ₂	88 ₃	88 ₃	87 ₃	89 ₁	85 ₂	85	85 ₂
Michigan Central.....	*77	77	77 ₃	78	78 ₂	77	78 ₂	78	78
Mil. Lake Shore & West.....	70	70	70	70	70	70	70	70	70
Minneapolis & St. Louis.....	95	95	*90	100	95	95	94	91	91
Do pref.....	*5 ₂	6	5	5	*4	6	5	5	5
Missouri Kansas & Texas.....	*12	14 ₂	*12	14 ₂	*12	14 ₂	*12	14 ₂	14 ₂
Missouri Pacific.....	82 ₄	82 ₇	83	84 ₃	80 ₇	83 ₁	75 ₂	81 ₃	73 ₂
Mobile & Ohio.....	*8 ₂	9 ₂	8 ₂	9	*8	8	*8	8	10
Nashv. Chattanooga & St. Louis.....	*72	76 ₂	75	76	*74	76 ₂	74 ₂	74	74
New York Central & Hudson.....	104 ₂	105 ₂	104 ₂	105	104 ₂	105 ₂	103 ₃	104 ₂	104 ₂
New York Chic. & St. Louis.....	14 ₂	14 ₃	14	14	14 ₃	14 ₃	14 ₂	14 ₃	14 ₂
Do 1 st pref.....	*65	66 ₂	65	66 ₂	65	66 ₂	65	65	65 ₂
Do 2 ^d pref.....	*28 ₂	30	*28 ₂	30	*28 ₂	31	29	28 ₂	29
New York Lake Erie & West'n.....	23 ₈	23 ₈	23 ₄	24 ₈	23 ₄	24 ₂	23 ₃	23 ₂	23 ₄
Do pref.....	54 ₂	55	55	55	54 ₂	54 ₁	53	53	53
New York & New England.....	32 ₂	32 ₃	32 ₃	32 ₃	32 ₃	32 ₃	29 ₂	31 ₄	30
New York Ontario & West.....	*15	16	15 ₄	16	15 ₂	16	15 ₃	15 ₄	15 ₂
New York Susq. & Western.....	8	8	*8	8 ₂	8 ₄	8 ₄	7 ₈	8	8 ₂
Norfolk & Western.....	*28 ₂	29 ₂	29	28 ₃	*28 ₂	28 ₃	28	28 ₂	28 ₂
Do pref.....	42 ₂	43 ₂	43	44	43 ₂	43 ₂	42 ₂	43 ₂	42 ₂
Northern Pacific.....	20 ₄	20 ₄	*20 ₂	20 ₂	20 ₂	20 ₂	*20 ₃	20 ₄	20 ₄
Do pref.....	43 ₄	43 ₂	43 ₂	43 ₂	43 ₂	43 ₂	42 ₂	43 ₂	42 ₂
Ohio & Mississippi.....	22	20	20 ₂	19 ₂	19 ₂	19 ₂	18 ₂	18 ₂	18 ₂
Oregon & Trans-Continental.....	18 ₂	18 ₄	18 ₂	18 ₇	17 ₈	18 ₂	17 ₈	18 ₂	18 ₂
Pearis Decatur & Evansville.....	16 ₂	17 ₂	17 ₂	17	17	16 ₂	17	17	17
Philadelphia & Reading.....	60 ₂	61	60 ₄	61 ₄	60 ₂	61 ₄	59 ₄	60 ₂	61 ₆
Richmond & West P't Terminal.....	21 ₄	21 ₅	21 ₂	21 ₂	21 ₂	20 ₄	21 ₂	21 ₂	21 ₂
Do pref.....	61 ₂	62	62 ₂	62	62 ₂	62	60 ₄	61 ₂	61 ₂
Rome Watertown & Ogdensburg.....	*82	84	84	84	84	84	83	85	84
St. Louis & San Francisco.....	29 ₂	29 ₃	30 ₄	30 ₄	*29 ₂	30 ₂	28	28	29
Do pref.....	68 ₄	68 ₄	68 ₄	69 ₂	67 ₂	67	68 ₄	68 ₄	66 ₂
St. Paul & Duluth.....	*111	112 ₂	*111	112 ₂	*111	112 ₂	111 ₄	111 ₄	112
Do pref.....	95	95	*94 ₂	96 ₂	94	95	94	95	95
St. Paul Minneap. & Manitoba.....	101	101	100	101	101	100	98	98	101
Texas & Pacific.....	22 ₂	23	23 ₈	23 ₈	21 ₂	23 ₈	20	21 ₈	21 ₂
Union Pacific.....	51 ₄	52 ₂	52 ₄	53 ₂	52 ₂	53 ₂	51 ₃	52 ₄	53 ₂
Wabash St. L. & Pacific.....	12 ₄	13	13	13	12 ₄	13	12 ₄	12 ₄	12 ₄
Do pref.....	22 ₂	22 ₅	23 ₄	23 ₄	22 ₂	22 ₅	22	21 ₂	21 ₂
Wheeling & Lake Erie.....	50	50	49	50	50	50	49	49	49
Miscellaneous Stocks.									
Colorado Coal & Iron.....	33 ₄	34 ₄	34 ₈	34 ₇	34 ₄	34 ₈	34	33 ₈	34
Consolidated Gas Co.....	73	74	74	74	74	74	72 ₂	72 ₂	72 ₂
Delaware & Hudson Canal.....	105 ₇	106 ₂	105 ₇	106 ₂	105 ₇	106 ₂	105 ₃	106 ₂	105 ₃
Oregon Improvement Co.....	45 ₂	45 ₁	*46	47	45 ₂	45 ₂	45 ₂	45 ₂	45 ₂
Oregon Railway & Nav. Co.....	88 ₂	88 ₂	88 ₂	88 ₂	88 ₂	88 ₂	86	87 ₄	87 ₂
Pacific Mail.....	33 ₂	33 ₂	33 ₂	34	33 ₂	34	31 ₄	32	31
Philadelphia Co., Nat. Gas.....	101 ₂	103	101	101	100 ₂	103	100 ₂	103	100 ₂
Pullman Palace Car Co.....	137 ₄	137	138	138	134 ₂	138 ₄	138 ₄	138 ₄	138 ₄
Western Union Telegraph.....	75 ₂	76	77 ₄	77 ₄	72 ₄	75	71 ₂	73 ₈	73 ₂
Express Stocks.									
Adams.....	*140	145	*140	144	*140	141	*140	143	140
American.....	108	108	107 ₂	108	107 ₂	107 ₂	106 ₂	107 ₃	106 ₂
United States.....	*72	73	72 ₂	72	72 ₂	72	71 ₂	72 ₂	72 ₂
Wells, Fargo & Co.....	132	132	*130	132	*130	133	135	*130	140
Inactive Stocks.									
American Tel. & Cable Co.	74	74	74	74	74	74	72	72	72
Atchison Twp. & Santa Fe.	92	92	93 ₇	93 ₇	*92 ₄	93 ₂	91 ₄	91 ₄	91 ₄
Chicago & Alton.....	*133	133	133	133	136	140	135	136	137
Chicago & East Illinois.....	40 ₂	40 ₄	40	40 ₄	*40 ₂	40 ₄	40 ₂	40 ₂	*40 ₁
Do pref.....	*89 ₂	89 ₄	89 ₂	89 ₄	*89 ₂	89 ₄	89 ₂	89 ₄	89 ₂
Chicago & Ind. Coal Railway.....	74	74	72	75	*72	75	*72	75	72
Cincin. Ind. St. Louis & Chi.	*2 ₂	3 ₄	2 ₃	3 ₃	3	3	3	2 ₂	2 ₂
Cincinnati Wash. & Baltimore.	5 ₂	5	*4 ₂	5 ₁ ₂	*4 ₂	5 ₂	*4 ₂	5	5
Do pref.....	*85	85	*85	87	*85	87	*85	87	85
Marquette Hough. & On., pref.	139 ₂	139 ₂	139 ₃	139 ₄	139 ₃	139 ₄	139 ₂	139 ₂	139 ₂
Ohio Southern.....	10 ₅	10 ₅	10 ₃	10 ₃	10	11	10	10	10
Pitts. Ft. Wayne & Chie.	x152	153	153	153	*153 ₂	154	152 ₃	152 ₄	153 ₂
Quicksilver Mining Co.	*9	11	9	9	9 ₄	10	*9	10 ₂	9 ₄
Do pref.....	*34	36	35	35	35 ₁	35 ₄	35	35	35 ₂
Whitebreast Fuel Co.	22 ₂	23	21	21 ₄	18 ₂	19 ₇	17	18 ₂	19 ₂
Columbus & Hocking Coal.....	*27 ₄	2							

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Mar. 23	Mar. 16	Lowest.	Highest.		Mar. 23	Mar. 16	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	22 1/2	23	22 1/4	Mar. 27 1/2	Jan.	120 1/2	120	b.	119
Guar., 4s, 1937	81 1/4	81	80	Jan. 83	Feb.	113 1/2	113 1/2	Mar.	117 1/2
Can. Sons.—1st guar., 6s, 1908	104 1/2	105 1/2	105	Mar. 107	Jan.	109	109	b.	109
2d, 5s, 1913	10	90	89 1/2	Mar. 94 1/2	Jan.	107 1/2	107 1/2	b.	107 1/2
Central of N. J.—1st, 7s, 1890	105 1/2	105 1/2	104 1/2	Feb. 108 1/2	Jan.	102	102	Feb.	110
Consol. 7s, 1899	116 1/2	117	114 1/2	Jan. 117 1/2	Feb.	52	52	b.	53
Convert. 7s, 1902	120	120	115	Jan. 121	Feb.	60 1/2	60	Mar.	73 1/2
Convert. deb., 6s, 1908	102	102	98	Feb. 102	Feb.	58 1/2	58	b.	60
General mort., 6s, 1887	101	100 1/2	98	Jan. 101 1/2	Feb.	50 1/2	50	Mar.	63 1/2
Len. & W. B., con., 7s, 1909, as'nt	112 1/2	112	112 1/2	Mar. 114 1/2	Feb.	109 1/2	109 1/2	b.	109 1/2
Ain. Dock & Imp., 5s, 1921	105 1/2	105	101 1/2	Jan. 105 1/2	Mar.	43	43	Mar.	51
Central Pacific—gold, 6s, 1898	114	114	113 1/2	Jan. 114 1/2	Feb.	118 1/2	118	Mar.	9 1/2
San Joaquin Br. 6s, 1900	116	116	114 1/2	Jan. 115 1/2	Feb.	127	127	b.	128 1/2
Land grant ex., 1890	102 1/2	102	102	Jan. 103 1/2	Feb.	105	105	Jan.	104 1/2
Mort. 6s, 1936	104	104	102 1/2	Jan. 104 1/2	Mar.	104 1/2	104 1/2	Mar.	106 1/2
Ches. & O.—Pur. m. fund 6s, '98	105 1/2	105 1/2	104 1/2	Feb. 114 1/2	Feb.	91 1/2	91 1/2	Mar.	103 1/2
6s, gold, ser. B, 1908, coup. off	66	65	65 1/2	Feb. 70 1/2	Feb.	108 1/2	108 1/2	Mar.	111 1/2
Exten. coup., 4s, 1986	65 1/2	63 1/2	63 1/2	Mar. 70 1/2	Feb.	130 1/2	130 1/2	Jan.	105 1/2
6s, currency, 1918	184	19 1/2	18	Feb. 28	Feb.	89	89	Jan.	90 1/2
Mort. 6s, 1911	100	100	99 1/2	Jan. 101 1/2	Mar.	114 1/2	114 1/2	Jan.	117 1/2
Ches. O. & So. W.—6s, 1911	103 1/2	103	103 1/2	Jan. 108 1/2	Jan.	114 1/2	114 1/2	Jan.	123 1/2
Chic. Bur. & Nor.—1st, 5s, 1926	102	102	102	Jan. 101 1/2	Feb.	110	110	Jan.	110 1/2
Chic. Burl. & Q.—Con., 7s, 1903	131	131	129 1/2	Jan. 132	Jan.	102	102	Jan.	106 1/2
Debenture 5s, 1913	104 1/2	105 1/2	104 1/2	Feb. 107 1/2	Jan.	91 1/2	91 1/2	Jan.	103 1/2
Denver Divis., 4s, 1922	91	b.	92	Jan. 95	Jan.	113	113	Jan.	114
Ohio & East Ill.—Con., 6s, 1934	116 1/2	113	114 1/2	Jan. 117 1/2	Jan.	75	75	Mar.	80
Ohio & Ind. Coal. R., 1st, 5s, '36	98	a.	97	Jan. 100 1/2	Feb.	118	118	Jan.	118
U. S. Mil. & St. P.—1st, I. & M. 7s, '97	117	b.	118	Jan. 118 1/2	Jan.	117 1/2	117 1/2	Mar.	117 1/2
Consol. 7s, 1905	124 1/2	125	123 1/2	Jan. 126	Jan.	105 1/2	105 1/2	Jan.	105 1/2
1st, So. Min. Div.—6s, 1910	112 1/2	111 1/2	111 1/2	Jan. 114	Feb.	102	102	Jan.	102 1/2
1st, Chic. & Pac. W. Div.—5s, '21	104 1/2	101 1/2	101 1/2	Jan. 105	Feb.	99 1/2	99 1/2	Jan.	101 1/2
Wis. & Min. Div.—5s, 1921	101 1/2	100	100	Jan. 101 1/2	Feb.	102 1/2	102 1/2	Jan.	102 1/2
Terminal 5s, 1914	102 1/2	100	100	Jan. 101 1/2	Feb.	116	116	Feb.	118 1/2
Ohio & N. W.—Consol. 7s, 1915	141 1/2	131	139 1/2	Jan. 143	Jan.	102	103	b.	102 1/2
Gold, 7s, 1902	130 1/2	128 1/2	128 1/2	Jan. 132	Feb.	30	30	Mar.	34
Sinking fund 6s, 1929	120 1/2	120	121	Mar. 121	Feb.	70	70	Mar.	76
Sinking fund 5s, 1929	110 1/2	111	108	Jan. 111	Feb.	88 1/2	88 1/2	Jan.	90 1/2
Sinking fund debent., 5s, 1933	109 1/2	106	105 1/2	Feb. 109 1/2	Jan.	109 1/2	109 1/2	Feb.	110 1/2
25-year debent., 5s, 1909	92 1/2	92 1/2	91 1/2	Mar. 95	Jan.	90 1/2	90 1/2	Jan.	93 1/2
Extension 4s, 1926	131 1/2	131 1/2	131 1/2	Feb. 133 1/2	Feb.	105	105	b.	106
Chi. R. I. & Pac.—6s, coup. 1917	104 1/2	104 1/2	104 1/2	Mar. 105 1/2	Feb.	102	102	Mar.	103 1/2
Exten. & coys., 5s, 1934	105	104 1/2	104 1/2	Mar. 105 1/2	Feb.	102	102	Mar.	103 1/2
On. St. P. M. & O.—Consol. 6s, '30	120 1/2	121	119 1/2	Jan. 121	Feb.	71 1/2	71 1/2	Jan.	75
On. St. L. & P.—1st, con., 5s, 32	9 1/2	a.	9 1/2	Jan. 100 1/2	Jan.	50	50	Jan.	53
C. C. C. & Ind.—Consol. 7s, 1914	126	b.	129	Jan. 123	Jan.	114	114	Jan.	115 1/2
Gen. 6s, 1934	131	131	129 1/2	Jan. 132	Jan.	100	100	Jan.	101 1/2
Col. Coal & Iron.—1st, 6s, 1900	101 1/2	101 1/2	100	Jan. 104	Jan.	121	121	Jan.	122 1/2
Col. H. Val. & Tol.—Con. 5s, '31	69	b.	69	Mar. 73 1/2	Jan.	114	114	Jan.	115 1/2
Gen. gold, 6s, 1904	70	a.	72	Jan. 75	Mar.	116	116	Mar.	118 1/2
Denver Blo Gr.—1st, 7s, 1900	120 1/2	121	119 1/2	Jan. 121	Jan.	121	121	Jan.	122 1/2
1st con. 4s, 1936	75 1/2	76 1/2	75	Mar. 79 1/2	Jan.	121	121	Jan.	122 1/2
Den. & R. G. W.—1st, 6s, 1911	66	b.	69	Jan. 71	Feb.	49	49	Jan.	51
Assented.	68	b.	68	Feb. 73	Feb.	104	104	Jan.	105 1/2
Den. So. Pk. & Pac.—1st, 7s, '05	74	b.	77	Feb. 80 1/2	Feb.	108	108	Feb.	110 1/2
Det. Mac. & L. Md. gr. 31s, 1911	39	a.	39	Jan. 43	Jan.	104 1/2	104 1/2	Feb.	105 1/2
Ex. Ten. V. & G. Ry.—Con. 5s, '56	99 1/2	b.	99	Jan. 95 1/2	Mar.	104 1/2	104 1/2	Jan.	105 1/2
Eliz. Lex. & Sandy.—6s, 1902	99	a.	99 1/2	Jan. 101	Jan.	101	101	Jan.	104 1/2
Erie—1st consol. gold, 7s, 1920	132 1/2	134	132 1/2	Jan. 137 1/2	Feb.	40	41	Jan.	41 1/2
Long Dock, 7s, 1893	112 1/2	112 1/2	111	Jan. 114	Feb.	106 1/2	106 1/2	Mar.	111 1/2
Con. 6s, 1935	118	a.	116 1/2	Jan. 118	Mar.	112 1/2	112 1/2	Jan.	113 1/2
N. Y. L. E. & W.—2d con., 6s, 1910	95 1/2	96	94 1/2	Feb. 97 1/2	Feb.	103 1/2	103 1/2	Jan.	104 1/2
Det. Mac. & L. Md. gr. 31s, 1911	91	b.	91 1/2	Feb. 92 1/2	Feb.	89 1/2	89 1/2	Jan.	90 1/2
1st, West. D. 7s, 1891	111	b.	111	Mar. 111 1/2	Jan.	117	117	Jan.	118 1/2
1st, Waco & N. 7s, 1903	110	b.	112	Jan. 112 1/2	Feb.	118	118	Jan.	119 1/2
2d, consol. M. L. Ss, 1912	112	b.	114	Jan. 112 1/2	Feb.	117	117	Jan.	118 1/2
Gen. mort. 6s, 1921, tr. rec.	108	a.	108	Feb. 108 1/2	Jan.	116	116	Jan.	117 1/2
Ind. Bl. & W.—1st, pref., 7s, 1900	98	a.	98	Jan. 107 1/2	Jan.	112 1/2	112 1/2	Jan.	113 1/2
1st, 5s, 1909, tr. rec.	90	a.	85	Jan. 89 1/2	Jan.	103 1/2	103 1/2	Jan.	104 1/2
2d, 5s, 1909, tr. rec.	87	a.	85	Feb. 71 1/2	Jan.	103 1/2	103 1/2	Jan.	104 1/2
East Div.—6s, 1921, tr. rec.	87	a.	87	Jan. 88	Feb.	103 1/2	103 1/2	Jan.	104 1/2
Income, 6s, 1921, tr. rec.	17	a.	16	Feb. 18	Feb.	103 1/2	103 1/2	Jan.	104 1/2
Int. & Gt. Nor.—1st, 6s, gold, 19	102 1/2	104 1/2	9 1/2	Feb. 111 1/2	Jan.	103 1/2	103 1/2	Jan.	104 1/2
Coupon, 6s, 1907	104 1/2	104 1/2	104 1/2	Jan. 105 1/2	Feb.	104 1/2	104 1/2	Jan.	105 1/2
Kan. City—Gold, 4s, 1937	70	a.	69	Jan. 75	Feb.	98 1/2	98 1/2	Jan.	100 1/2
Kxxv. Consol. 6s, 1925	91	b.	91 1/2	Feb. 92 1/2	Feb.	94 1/2	94 1/2	Jan.	95 1/2
Erie & W.—1st, 6s, gold, 1937	104	b.	104	Jan. 104 1/2	Feb.	104 1/2	104 1/2	Jan.	105 1/2
LakeSh. Con.—1st, g., 7s, 1900	125	b.	125	Feb. 127	Jan.	127	127	Jan.	128 1/2
Con. coup., 2d, 5s, 1903	123 1/2	124	122 1/2	Jan. 125	Jan.	127	127	Jan.	128 1/2
Long Island—1st, 7s, 1908	121	b.	121	Jan. 120 1/2	Jan.	121	121	Jan.	122 1/2
1st, consol., 5s, 1931	112	a.	111	Jan. 111 1/2	Feb.	115	115	Jan.	116 1/2
Lou. & Nash.—Consol., 7s, 1898	120	b.	120	Jan. 123 1/2	Feb.	127	127	Jan.	128 1/2
N. O. & Mobile—1st, 6s, 1930	112	b.	108 1/2	Jan. 112 1/2	Feb.	127	127	Jan.	128 1/2
2d, 6s, 1930	96 1/2	96 1/2	96 1/2	Jan. 99 1/2	Feb.	127	127	Jan.	128 1/2
E. H. & N.—1st, 6s, 1919	114 1/2	114 1/2	114 1/2	Feb. 114 1/2	Jan.	127	127	Jan.	128 1/2
General, 6s, 1930	113	a.	109 1/2	Jan. 114 1/2	Feb.	127	127	Jan.	128 1/2
Trust Bonds, 6s, 1922	107	b.	106 1/2	Mar. 110 1/2	Jan.	127	127	Jan.	128 1/2
10-40, 6s, 1924	107	b.	104	Feb. 104	Feb.	127	127	Jan.	128 1/2
Lon. N. A. & Ch.—1st, 6s, 1910	108 1/2	109 1/2	108 1/2	Jan. 112 1/2	Feb.	127	127	Jan.	128 1/2
Consol. gold, 6s, 1916	91 1/2	b.	91 1/2	Jan. 93	Jan.	127	127	Jan.	128 1/2
Mem. & Charlton—6s, gold, 1924	101	b.	100	Jan. 102 1/2	Jan.	127	127	Jan.	128 1/2
Metro. Elevated.—1st, 6s, 1908	114	a.	110	Mar. 116 1/2	Jan.	127	127	Jan.	128 1/2
2d, 6s, 1899	105	b.	106 1/2	Jan. 107	Jan.	127	127	Jan.	128 1/2
Mich. Central—1st, con., 7s, '02	128 1/2	127	127	Jan. 130	Feb.	127	127	Jan.	128 1/2
Consol. 5s, 1902	108	b.	108	Jan. 109 1/2	Feb.	127	127	Jan.	128 1/2
Miss'ri Pac.—1st, cons., 6s, 1920	108	b.	108	Jan. 109 1/2	Feb.	127	127	Jan.	128 1/2
3d, 7s, 1906	117 1/2	117 1/2	115	Jan. 118	Feb.	127	127	Jan.	128 1/2
Pac. of Mo.—1st, 6s, 1888	101 1/2	101 1/2	100 1/2	Feb. 103 1/2	Jan.	127	127	Jan.	128 1/2
2d mort., 7s, 1891	106	b.	105 1/2	Jan. 105 1/2	Feb.	127	127	Jan.	128 1/2
West Shore—Guar. 4s.	106	b.	104	Jan. 105 1/2	Feb.	101 1/2	101 1/2	Jan.	101 1/2

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A 3 to 5....	100	106 1/2	Missouri—6s....due 1889 or 1890	102 1/2	109	Rhode Island—6s, cou.—1893-1894	108	108
Class B 5s.....	100	108	Asylum or University, due 1892	104	109	113 1/2	113 1/2	Jan.
Class C 4s.....	100	108	Funding.....1894-1892	107	109	117 1/2	117 1/2	Jan.
6s, 10-20	100	108	New York—6s, loan.....	109 1/2	110 1/2	128 1/2	128 1/2	Mar.</td

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>			Eliz. C. & N.—S. f., deb., 6s. 1921	.....	.....	Pacific RR.—Central Pacific—		
Atch. Top. & San. Fe—4 1/2s. 1920	106 1/2	.....	Erie—1st, extended, 7s. 1897	1919	111	Gold bonds, 6s. 1895	114	114
Sinking fund, 6s. 1911	93 1/2	95	2d, extended, 5s. 1923	106	110	Gold bonds, 6s. 1896	114	114 1/2
Collateral Trust, 5s. 1937	82 1/2	.....	3d, extended, 4 1/2s. 1923	114 1/2	116	Cal. & Oregon—Sec. B. 6 1892	100	.....
Beech Creek—1st gold, 4s. 1936	120	.....	4th, extended, 5s. 1920	1888	102 1/2	No. Railway (Cal.)—1st, 6s. 1907	111 1/2	114 1/2
Balt. & Ohio—1st 6s, Park B. 1919	107	.....	5th, 7s. 1920	128	103	Union Pac.—1st, 6s. 1896	113 1/2	114 1/2
6s, gold. 1925	97 1/2	.....	1st, cons., fd. coup., 7s. 1920	129	128	1st, 6s. 1897	113 1/2	114 1/2
Boat, H. Tun. & W.—Deb. 5s. 1913	105	106	Reorg., 1st, lien, 6s. 1908	107	.....	1st, 6s. 1898	114 1/2	115 1/2
Brooklyn Elev.—1st, G., 6s. 1924	81	84	B. N. Y. & E.—1st, 7s. 1916	103	.....	Col. Trust, 6s. 1908	104	.....
2d, 3 1/2s. 1915	99	100	N. Y. L. E. & W.—Col. Tr., 6a 1922	103	.....	Col. Trust, 5s. 1907	94	.....
Burl. Ce. Rap. & No.—1st, 5s. 1906	92	.....	Funded coup., 5s. 1969	90	.....	C. Br. U. P.—F. o., 7s. 1895	104	.....
Consol. col. tr., 6s. 1934	.....	.....	Buff. & S. W.—Mortg. 6s. 1908	100	.....	Atch. Col. & Pac.—1st, 6s. 1905	102	.....
Registered.	.....	.....	Evan. & T. H.—1st, cons., 6s. 1921	115 1/2	117	Atch. J. Co. & W.—1st, 6s. 1905	102	.....
Minn. & St. L.—1st, 7s, gu. 1927	97 1/2	.....	Mt. Vernon—1st, 6s. 1923	100	.....	Ut. So.—Gen., 7s. 1909	91	92
Iowa C. & West.—1st, 7s. 1909	84	.....	Evans, Indian.—1st, cons., 1926	105	.....	Exten., 1st, 7s. 1909	87	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....	Eureka Springs Ry., 1st, 6s. g. 1933	120	.....	Missouri Pacific—		
1st, 5s. 1921	97 1/2	.....	Flt' P. & Marq.—Mortg., 6s. 1920	121 1/2	123	Verd's V. Ind. & W., 1st, 5s. 1926	.....
Central Iowa—1st, 7s, Tr. Rec. 1899	84	.....	Grand Rap. & Ind.—Gen. 5s. 1924	97	.....	Ler. & C'Y Val A. L., 1st, 5s. 1926	.....
East'N Div., 1st, 6s. 1912	.....	.....	Registered.	.....	St. Louis & San Francisco—			
Illinois Division—1st, 6s. 1912	.....	.....	Green B. W. & St. P.—1st, 6s. 1911	96	.....	1st, 6s, Pierce C. & O. 1919	105	.....
Cons. gold bonds, 6s. 1924	45	.....	Middle Div.—Reg., 5s. 1921	111	.....	Equipment, 7s. 1895	105	.....
Cent. RR & Banking Co., Ga.—			C. St. L. & N. O.—Ten. l., 7s. 1897	120	.....	1st, trust, gold, 5s. 1897	105	.....
Collateral gold, 5s. 1937	100	101	1st, 6s, 1897	117	.....	Kan. City & S.—1st, 6s. g. 1916	102	.....
Ches. & O.—6s, gold, ser. A. 1908	103	104	2d, 6s. 1897	107	.....	F. S. & V. B. Bg.—1st, 6s. 1910	105	.....
Ches. & O. & So. West.—2d, 6s. 1911	.....	.....	Illinoian Central—			St. L. K. & So. Wn.—1st, 6s. 1916	105	.....
Chicago & Alton—1st, 7s. 1893	113	.....	1st, gold, 4s. 1951	104	108	Tex. & Pac.—1st, 6s. 1905	107	110
Sinking fund, 6s. 1903	124	126 1/2	3d, 3 1/2s. 1951	93 1/2	95	Consol., 6s, trust receipts. 1905	102 1/2	104
Louis. & Mo. River—1st, 7s. 1900	119	.....	Springt. Div.—Coup., 6s. 1898	100	.....	Pennsylvania RR.—		
2d, 7s. 1900	100	.....	Middle Div.—Reg., 5s. 1921	111	.....	Pa. Co.'s guar. 4 1/2s, 1st ep. 1921	107	107 1/2
St. L. Jacks. & Chic.—1st, 7s. 1894	115 1/2	.....	C. St. L. & N. O.—Ten. l., 7s. 1897	120	.....	Pa. Co.'s 4 1/2s, reg. 1921	105 1/2	106 1/2
1st, guar. (564), 7s. 1894	115 1/2	.....	1st, 6s, 1897	117	.....	Pitts. C. & St. L.—1st, ep., 7s. 1900	117	.....
2d mortg. (360), 7s. 1898	116	.....	2d, 6s. 1897	107	.....	2d, 7s. 1900	113 1/2	114 1/2
2d, guar. (188), 7s. 1898	117	.....	Gold, 5s, coupon. 1951	117	118 1/2	Pitts. Ft. W. & C.—1st, 7s. 1912	141	140
Miss. R. Bridge—1st, s. f. 6s. 1912	107	.....	Registered.	.....	2d, 7s. 1900	112	113	
Ohio, Burling. & Q.—			Dub. S. C.—2d Div., 7s. 1894	111 1/2	.....	Clev. & P.—Cons., s. fd., 7s. 1900	106 1/2	107
6s, sinking fund. 1901	.....	.....	Ced. Falls & Minn.—1st, 7s. 1907	75	.....	4th, sink. fd., 6s. 1898	106 1/2	107
Iowa Div.—Sink. fund, 5s. 1919	97 1/2	.....	Indianap. D. & Spr.—			4th, guar., 7s. 1898	106	106
Plain, 4s. 1921	.....	.....	1st, 7s, ex. fund. coupon. 1906	103 1/2	.....	Pine Creek Railway—6s. of 1892	106	106
Nebrask. Extension 4s. 1927	92 1/2	93	Lake Shore & Mich. So.—			Pitts. & Western—1st, g., 4s. 1917	106	106
Ohio, Bur. & No.—Deb. 6s. 1896	.....	.....	Cleve. & P.—Cons., s. fd., 7s. 1900	100	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	106	106
Ohio, Rock Isl. & Pac.—			1st, 7s, ex. fund. coupon. 1906	103	104	Pitts. McK. & Y.—1st, 6s. 1932	115	115
Jes. Mones & Ft. D.—1st, 4s. 1905	55	.....	1st, 6s, 1897	117	.....	Rochester & Pittsburgh—		
1st, 2 1/2s. 1905	55	.....	Gold, 5s, coupon. 1951	117	118 1/2	Buff. Rock. & Pitts.—Gen., 5s. 1937	53	53
Extension 4s. 1905	88	.....	Registered.	.....	Rich. & Danv.—Deb. ex. cp. 6s. 1927	83	88	
Kook & Des M. —1st, 6s. 1923	107	.....	Dub. S. C.—1st, 6s. g. 1935	112	.....	Consol. mort., gold, 5s. 1936	80	80
Ohio, Milv. & St. P.—			Louisville & Nashville—			Atl. & Char.—1st, pr., 7s. 1897	107	107
1st, 8s. P. D. 1898	127	.....	Cecilian Branch—7s. 1897	100	.....	Incomes—1st, 6s. 1900	100	100
2d, 7-10s. P. D. 1898	117	.....	Pensacola Div.—6s. 1898	120	123	Rich. & W. Pt. Ter'l Trusts. 1897	53	86
1st, 7s, g., R. D. 1902	125	.....	St. Louis Div.—1st, 6s. 1897	121	113	San Ant. & Arana.—1st, 6s. '85-1916	106	106
La. Cross Division, 7s. 1893	116 1/2	.....	2d, 3s. 1898	117	118	1st, 6s. 1886.	1926	1926
1st, I. & D. 7s. 1899	119	.....	Nashv. & Decatur—1st, 7s. 1900	117	.....	Scotto Val.—1st, cons., 7s. 1910	110	110
C. & M. 7s. 1903	125 1/2	128 1/2	Income, 3s. 1898	111	112	Coupons off.	50	50
1st, I. & D. Ext. 1908	123	.....	Michigan Cent.—New, ass., 4s. 1911	60	.....	St. Louis & Iron Mountain—		
1st, S. W. Div., 6s. 1909	113 1/2	.....	1900	100	.....	Arkansas Branch—1st, 7s. 1895	107	107
1st, Ss. La. C. & Dav. 1919	102	104 1/2	2d mort., 5s. 1900	104	105	Cairo Ark. & T.—1st, 7s. 1897	109	109
1st, H. & D. 7s. 1910	122	125	1900	104	.....	St. L. Alton & Ter. Haute—		
1st, H. & D. 5s. 1910	101	.....	1900	104	.....	Bellev. & So. Ill.—1st, 8s. 1896	117	117
Chicago & Pacific Div., 6s. 1910	119 1/2	.....	1900	104	.....	Bellev. & Car.—1st, 6s. 1923	110	110
Chic. & Mo. Riv. Div., 5s. 1926	99	.....	Michigan Cent.—6s. 1900	100	.....	St. Louis & Chic.—1st, con. 6s. 1927	81	81
Mineral Point Div., 5s. 1910	100	102	1900	104	.....	St. Paul Minn. & Man.—		
C. & L. Sup. Div., 5s. 1921	100	102	1900	104	.....	Dakota Exten.—6s. 1910	120 1/2	122
Fargo & South., 6s. Assu. 1924	121 1/2	.....	Mobile Ohio—Col. tr., 6s. 1898	102	102	Montana Exten.—1st, g. 4s. 1937	82 1/2	82 1/2
Inc. conv. sink. fund, 5s. 1916	97	.....	St. L. & Cairo—4, guar. 1931	70	72	Registered.	.....
Dakota & Gt. South., 5s. 1916	90	.....	Cony. deb., 5s. 1907	89	.....	Min's Un.—1st, 6s. 1922	108	111
Chicago & Northwest—			Michigan Div.—1st, 6s. 1924	100	.....	Mont. Cen.—1st, guar., 6s. 1937	108	108
Escanaba & L. S.—1st, 6s. 1901	112	.....	Minn. & St. L.—I'a Ex.—7s. 1906	85	.....	St. Paul & Duluth—1st, 5s. 1931	103	103
Des M. & Minn.—1st, 7s. 1907	122	130	2d mortg., 7s. 1891	100	.....	Sodus Bay & So.—1st, 5s. g. 1924	103	103
Iowa Midland—1st, 8s. 1900	130	.....	Southwest Ex.—1st, 7s. 1910	100	.....	Tex. Central—1st, s. f., 7s. 1900	40	50
Peninsula—1st, conv., 7s. 1898	120	.....	Pacific Ext.—1st, 6s. 1921	100	.....	Tex. & N. O.—1st, 7s. 1900	113 1/2	115 1/2
Chic. & Milwaukee—1st, 7s. 1898	118	.....	Minn. & Pac.—1st, mortg., 5s. 1936	99	.....	Sabine Division, 1st, 6s. 1919	101	101
Win. & St. P.—2d, 7s. 1907	129	.....	Minn. & N. W.—1st, 5s. gold. 1934	100	.....	Valley R'y Co. of O.—Con. 6s. 1921	105 1/2	105 1/2
Mill & Mad.—1st, 6s. 1905	112	.....	Minn. & St. M. & Atl.—1st, 5s. 1924	100	.....	Virginia Midland.—Inc., 6s. 1927	105	105
Ott. C. F. & St. P.—1st, 5s. 1909	104 1/2	108	Mo. K. & T.—Cons., 2d, inc., 1911	100	.....	Wab. St. L. & Pac.—		
Northern Ill.—1st, 5. 1910	104	108	H. & Cent. Mo.—1st, 7s. 1899	100	.....	Havana Div.—6s. 1910	100	100
Cl. Col. Cin. & Ind.—1st, 7s. g. 1909	121	.....	Mobile Ohio—Col. tr., 6s. 1898	102	102	Indianapolis Div.—6s. 1921	100	100
Consol. sink. fd., 7s. 1914	100	.....	St. L. & Cairo—4, guar. 1931	70	72	Detroit Div.—6s. 1921	105	105
Chic. St. Paul M. & O.—			1st, 7s, 1897	121	.....	Cairo Div.—5s. 1931	103	103
Chic. S. P. & Minn.—1st, 6s. 1918	123 1/2	125	Nash. Chat. & St. L.—2d, 6s. 1898	100	108	Tol. & Wab.—Equip. bds., 7s. 1888	103	103
No. Wisconsin—1st, 6s. 1930	124	125 1/2	1st, 7s, 1897	100	108	Quin. & Tol.—1st, 7s. 1898	109	109
St. Paul & S. C.—1st, 6s. 1919	122 1/2	126 1/2	N. Y. J. June—Guar. 1st, 4s. 1988	102	104	St. L. Alton & Ter. Haute—		
Chic. & E. Ill.—1st, s. f. cur. 1907	117	.....	Registered certificates.	.....	Bellev. & Car.—1st, 6s. 1923	117	117	
Gen. con., 1st, 7s. 1937	94 1/2	.....	N. Y. P. & O.—Pri. lien, 6s. 1897	100	.....	St. Louis & Chic.—1st, con. 6s. 1927	81	81
Chic. & W. Ind.—1st, s. f. 1919	114	.....	N. Y. & Northern—2d, 4s. 1900	100	.....	St. L. K. C. & N.—R. E. & R. 7s. 9.	112	112
General mortgage, 6s. 1932	114	.....	N. Y. & Northern—2d, 4s. 1900	100	.....	Clinton Br.—6s. 1931	103	103
Chic. & St. Louis—1st, 6s. 1915	114	.....	N. Y. & New Eng.—1st, 7s. 1900	100	.....	St. Charles Bridge—1st, 6s. 1900	106	106
Cin. L. St. L. & Chic.—1st, 4s. 1936	94	.....	1st, 6s, 1897	100	.....	No. Missouri—1st, 7s. 1897	114	114
Registered.	.....	.....	1st, 6s, 1897	100	.....	Wab. St. L. & Pac.—Iowa Div., 6s. 1908	97 1/2	97 1/2
Cin. Jack. & Mac.—1st, 6s. 1936	95 1/2	.....	2d, 4 1/2s. 1898	68	73	West. N. Y. & Pa.—1st, 5s. 1937	100	100
Col. Green. & 1st, 6s. 1916	100	.....	2d, 6s. 1898	100	.....	West. Union Tel.—Coup., 7s. 1900	115	115
2d, 6s. 1926	100	.....	2d, 6s. 1898	100	.....	Registered.	115	115
Col. C. Midland—1st, 6s. 1914	100	102	2d, 6s. 1898	100	.....	N. W. Telegraph—7s. 1898	100	100
Cour. d'Alene, 1st, 6s, gold., 1914	100	102	2d, 6s. 1898	100	.....	Wheeling & L. I. M. 5s. 1924	96 1/2	96 1/2
Del. Lack. & West.—			2d, 6s. 1898	100	.....	Market St. Cable Ry., 1st, 6s. 1911	101	101
Convertible 7s. 1892	112 1/2	.....	2d, 6s. 1898	100	.....	Manhattan Beach Imp. Co.—7s. 1900	104	104
Mortgage 7s. 1907	102 1/2	.....	2d, 6s. 1898	100	.....	Am. Water Works Co., 1st, 6s. 1907	105	105
Syra. Bing. & N. Y.—1st, 7s. 1906	135	140	2d, 6s. 1898	100	.....	Tenn. Coal Iron & Railway—		
2d, 6s. 1898	135	140	2d, 6s. 1898	100	.....	Tenn. Div., 1st, 6s. 1917	100	100
2d, 6s. 1898	135	140	2d, 6s. 1898	100	.....	Bir. Div.—1st, con. 6s. 1917	100	100
Albany & Susque.—1st, 7s. 1888	102 1/2	104 1/2	2d, 6s. 1898	100	.....	Col. & Hock Coal & L.—6s. g. 1911	100	100
1st, cons., guar., 7s. 1904	130	135	2d, 6s. 1898	100	.....	Georgia Co., N. C.—5s. 1913	97	97
Registered.	.....	.....	2d, 6s. 1898	100	.....	Income Bonds. <i>(Interest payable if earned.)</i>		
1st, ext., 7s. 1891	109 1/2	111	2d, 6s. 1898	100	.....	Atl. & Pac.—Cen. Div. 1922	100	100
Coupon, 7s. 1894	114	.....	2d, 6s. 1898	100	.....	Eliz. City & Nor.—2d inc. 1970	100	100
Registered.	1894	114	2d, 6s. 1898	100	.....	Ind. Dec. & Spr.—2d inc. tr. rec. 1906	20	35
Pa. Div., coup., 7s. 1917	135	.....	2d, 6s. 1898	100	.....	Leh. & Wilkes. Coal. 1888</td		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 17, 1888:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York.....	11,440,000	1,860,000	1,100,000	11,250,000	45,000
Manhattan Co.....	9,246,000	1,694,000	7,900,000	9,622,000	.....
Mechants'.....	8,659,000	1,727,600	811,000	7,126,700	45,000
Mechanics'.....	8,489,000	1,727,600	1,000,000	7,700,000	.....
America's.....	12,471,000	1,747,400	554,000	12,051,000	.....
Phila.	8,471,000	810,000	298,000	2,511,000	254,000
City.....	8,654,200	5,734,500	908,000	12,491,400	.....
Tradeamen's.....	2,825,600	480,400	231,600	2,658,400	26,700
Chemical.....	12,488,500	5,718,600	0,100	20,607,900	.....
Merchants' Exch.	3,443,400	888,500	282,100	3,824,400	80,100
Butchers' & Drov.	5,405,300	1,057,800	51,600	4,825,200	504,600
London & Tra.	9,982,700	295,200	142,000	1,904,500	253,300
Greenwich.....	1,990,000	1,000,000	309,000	1,680,000	.....
Leather Manufcts'....	1,161,900	121,400	132,500	1,121,900	2,600
Seventh Nat.	3,384,500	60,800	274,100	2,821,300	258,000
State of N. Y.	1,387,700	235,900	79,500	1,369,500	43,700
3,782,200	347,400	216,700	3,043,500	.....
America's Exch'ge.	16,741,000	1,806,000	1,912,000	14,424,000	.....
Commerce.....	16,970,400	3,993,800	1,039,000	13,140,100	737,600
Broadway.....	5,845,400	1,065,800	321,800	5,166,200	45,000
Bronxville.....	8,281,000	1,000,000	91,000	7,924,000	892,000
Pacific.....	2,288,000	28,760	289,600	2,744,600	.....
Republic.....	8,913,500	1,709,400	565,000	8,852,400	42,300
Chatham.....	4,803,000	776,000	405,500	4,807,900	46,000
Peoples'.....	2,042,700	354,800	97,400	2,544,000	.....
North America.....	2,734,700	725,700	269,700	3,400,000	.....
Hanover.....	11,715,400	3,592,300	84,000	3,036,600	45,000
Irving.....	2,887,000	533,100	264,000	3,009,000	40,700
Nassau.....	2,721,500	595,500	190,000	3,036,200	45,000
Market & Fulton.....	2,401,900	224,000	190,000	3,036,000	45,000
St. Nich'las.....	2,12,400	177,000	81,300	1,70,500	408,600
Shoe & Leather.....	3,119,000	555,000	278,000	3,212,000	443,100
Corn Exchange.....	6,433,300	893,300	291,000	5,834,200	.....
Continental.....	4,319,000	511,800	729,100	4,974,200	45,000
Oriental.....	1,9,300,000	1,9,900	371,200	2,000,000	.....
Importers' & Trad.	19,724,500	4,847,900	1,504,000	21,781,400	986,600
Bank of America.....	18,770,000	3,040,000	2,916,000	22,100,000	989,000
North River.....	1,887,700	42,400	165,100	1,899,500	.....
East River.....	1,4,15,700	255,800	105,000	1,533,400	31,000
Fourth National.....	16,692,000	3,734,500	1,785,800	17,343,000	180,000
Central National.....	7,311,000	1,05,000	1,078,000	8,753,000	45,000
Second National.....	3,517,000	603,000	386,000	4,157,000	40,000
Ninth National.....	5,04,400	935,500	429,000	5,377,000	45,000
First National.....	21,048,400	3,241,600	1,61,400	19,068,700	440,100
Second National.....	4,228,100	1,04,400	511,700	5,200,000	44,400
N. Y. Exch'ge.....	2,521,600	556,000	280,000	1,197,000	194,800
Bowery.....	2,521,600	556,000	280,000	1,197,000	225,000
N. Y. County.....	2,138,100	578,700	165,800	2,714,500	180,000
German-American.....	2,52,400	479,700	12,700	2,424,500	.....
Chase National.....	7,98,000	1,798,000	580,200	8,546,000	67,500
Fifth Avenue.....	3,569,200	782,000	132,900	3,820,600	.....
Genl. Exch'ge.....	2,57,200	80,900	420,900	2,91,000	.....
United States.....	2,51,400	123,800	314,000	2,663,000	.....
Lincoln.....	1,04,200	1,04,200	1,04,200	4,400,000	45,000
Garfield.....	2,498,100	72,000	148,400	2,723,400	45,000
Fifth National.....	2,412,800	4,65,500	185,700	2,723,500	45,000
B'k of the Metrop.	1,448,800	379,300	178,500	1,684,400	123,700
West Side.....	3,683,300	783,000	265,100	4,433,200	.....
Sixth National.....	1,82,500	274,600	243,100	2,050,800	.....
Second National.....	2,267,800	609,400	210,000	3,127,800	38,400
Western National.....	1,731,400	570,000	113,000	2,051,400	180,000
	8,753,000	707,200	1,124,200	7,241,800	45,000

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cam. & Amb.-M., 6s, '89	120	124 $\frac{1}{2}$	Phil. & Readg. (Cont'd.)	71	71 $\frac{3}{4}$
Cattawissa-M., 7s, 1900	120	129 $\frac{1}{2}$	Cons. 5s, 2d ser., c. 1933	7	7
Del. & Del.-B., 7s, 1905	120	129 $\frac{1}{2}$	Debenture corp., 1893	—	20
Leh.-V., 1st, 6s, C.R., '98	121	—	Deferred incomes, cp.,	—	—
2d, 7s, reg., 1910	138	—	Phil. W. & Balt.—Tr. c. 45	100	—
Cons. 6s, C.R., 1928	132	—			
Pen. & Gulf, 6s, coup., 1905	120 $\frac{1}{2}$	120 $\frac{1}{2}$			
Conn., 6s, coup., 1904	111	121 $\frac{1}{2}$			
Conn., 6s, coup., 1919	111	—			
4 1/2% Trust Loan	109	—			
Pierkiomen-L., 6s, cp., '87	103	—			
Phill. & Del.-B., 7s, c.d., '93	130	—			
Cons., 7s, coup., 1911	129 $\frac{1}{2}$	—			
Conn., 8s, g., R.C.C.I., 1911	119	—			
Conn., 8s, g., coupon, 1897	108	—			
Conn., 8s, g., coupon, 1908	111 $\frac{1}{2}$	115			
Gen. 7s, coup., 1908	113 $\frac{1}{2}$	115			
Income, 7s, coup., 1896	75 $\frac{1}{2}$	80			
BALTIMORE.					
			RAILROAD STOCKS. [†]		
			Baltimore & Ohio	83	86
			1st pref	120	125
			2d pref	110	118
			RAILROAD BONDS.		
			Baltimore & Ohio—4s	101 $\frac{1}{4}$	103
			Cin. Wash. & Balt.—1st, 2d, 4s	99 $\frac{1}{4}$	100
			3d, 3-4s	73	75
			1st inc., Ms. 1921	—	20

* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities.

**1911 EIGHT SEC
Bank Stock List**

BANKS.	Bld.	Ask.	BANKS.	Bld.	Ask.	BANKS.	Bld.	Ask.
America.....	189 ¹ /2		Fulton.....	160		New York ..	215	225
Am. Exch.....	140		Gallatin.....	210		N.Y. Count.....	210	
Am. Trust & Park	140		Garrison.....	160		N.Y. Natl. Exch.	115	125
Broadway.....	250		German Am.....	113		N. America.....	123	
Dutch's & Dr.....	182		Germany.....	200		North Riv'r.....	133	140
Central.....	125		Greenwich.....	118		Oriental.....	185	
Chase.....	225		Hanover.....	185		Pacific.....	162	170
Chatham.....	225		I.m. & T'rds.....	335	345	Park.....	169 ¹ /2	171
Chemical.....	3500	3800	Irving.....	148		People's.....	185	
Jitzens'.....	140	150	Leather M's.....	198		Phenix.....	135	138
City.....	320		Manhattan.....	160	162 ¹ /2	Ten Broeck.....	142	
Commerce.....	125		Market.....	170		S. Nicholas.....	142	
Cornwall.....	125 ¹ /2		Morgan.....	168	170	Seventh.....	122	
Corn Exch.....	197	200	Wells & Tr's.....	155		Second.....	310	
East River.....	130		Westport.....	145		Third.....	310	
11th Ward.....	150		Merchants'.....	140		Schoe & Leath.....	140	
Fifth Ave.....	800		W'rth's Ex.....	117 ¹ /2	118	state of N.Y.....	116	
First.....	180 ¹ /2		Petropolitn.....	10	20	Tradesmen's.....	105	108
Fourth.....	130	138	Vassar.....	150		United St's.....	150	225

Insurance Stock List

[Quotations by E. S. Bailey, 5½ Pine St.]

COMPAN Y'S	Bid.	Ask.	COMPAN Y'S	Bid.	Ask.	COMPAN Y'S	Bid.	Ask.
Alliance	140	150	Globe	115	120	Nassau	130	140
American	140	160	Greenwich	190	215	National	80	100
Bowery	125	140	Guardian	50	60	N. Y. Equit.	140	150
Broadway	150	165	Hamilton	100	110	N. Y. Fire	70	80
Brooklyn	110	120	Hanover	115	125	Niagara	115	125
Citizens'	110	120	Home	130	135	North River	90	100
City	110	125	Indemnity	55	60	Opposite	140	150
Clinton	105	115	Jefferson	100	110	Park	50	60
Commonw.	80	93	Kings Co.	170	200	Pet'r Cooper	155	165
Continental	170	190	Knickerb'k'r	65	80	Peoples'	80	90
Eagle	225	240	Liberty	80	95	Phenix	100	103
Empire City	85	100	Lombard	80	100	Rutger's	120	130
Farmers'	100	115	Mercy cit.	70	80	Sterling	70	75
Farwarrt	108	110	Manuf'd. & B	110	125	Stayvesant	100	115
Fire Ass'n	—	100	Mechanics'	70	80	United St's	140	150
Firemen's	75	90	Mercantile	55	65	Westchester	185	140
German-A.	290	305	Merchants'	70	80	Williamsh'	900	280
Germania	140	150	Montauk	75	80			

Gas and City Railroad Stocks and Bonds

GAS COMPANIES.	Bid.	A&K.	GAS COMPANIES.	Bid.	A&K.
Brooklyn Gas-Light.....	102		Peppe's (Bklyn.).....	65	87
Citizens Gas-Light.....	50		Williamsburg.....	113	129
Delta, 50.....	100		Sonne, 8s.....	100	111
Consolidated Gas.....	72		Metropolitan (Bklyn.).....	75	90
Jersey City & Hoboken.....	180		Municipal Bonds, 7s.....	105	110
Metropolitan-Bonds.....	114		Fulton Municipal Bonds, 6s.....	181	183
Matnas (N. Y.).....	90	92	EQUITABLE.....	105	109
Bonds, 6s.....	100	102	Sonne, 6s.....	108	112
Nassau (Bklyn.).....	100		EQUITABLE.....	110	113
Scrip.....	95	100	Sonne, 6s.....		

Total 1369,693,400 72,198,700 31,627,800 377,637,000 7,622,700

Boston Banks.—Following are the totals of the Boston banks:						
1888	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.C'tgs.
	\$	\$		\$	\$	\$
Mar. 3	145,179,000	9,283,000	3,150,600	109,649,000	65,119,000	81,086,704
	144,817,000	8,837,500	2,576,600	108,865,000	65,104,000	75,387,768
	147,474,000	8,837,500	2,576,600	108,865,000	65,104,000	75,387,768

Philadelphia Banks—The totals have been as follows:

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Money	Deposits.*	Circula'n	Agg'l'ngs
Mar. 8....	\$6,659,500	22,535,600	\$8,334,900	2,319,740	53,999,866
" 10....	85,079,000	22,965,600	84,532,200	2,317,930	53,565,6723
" 17....	8,662,600	23,564,100	86,370,200	2,453,650	43,822,657

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			K. C. Fort Scott & I., -7s	116	-----
RAILROAD STOCKS.			K. C. Memphis & Birne -5s	91 1/2	-----
Atchison & Topeka	91 1/2	-----	K. C. City Ry'd. & M. & St. L. -5s	113	-----
Boston & Lowell	156	-----	K. C. Clint & Spring -5s	-----	-----
Boston & Maine	214	-----	Little R. & Ft. S. -7s	57	58
Boston & Providence	246	-----	Louisv. Exp. & St. L. -1st, 6s	103 3/4	-----
California Southern	8 3/4	-----	2d mort. -2 6s.	57	58
Commonwealth of Massachusetts	20	20 1/2	Mar. H. & Ont. -1905, 6s	100	-----
Preferred	40	41	1923, 6s.	-----	98
Chic. Bur. & North'n	52	-----	Mexican Central -4s	85 1/4	-----
Cleveland & C. W.	7	-----	-----	17	-----
Preferred	-----	-----	N. Y. & N. Eng. -1st, 7s.	120 1/2	-----
Eastern	124	-----	1st mort. 6s.	100	-----
Preferred	129	-----	2d mort. 6s.	100	114
Fitchburg, pref.	90	90 1/2	Southern Kansas -5s	98 1/2	-----
Flint & Pere Marquette	48	-----	Texas Division -5s	91	92
Preferred	96	-----	Incomes	84 1/2	-----
Kan. City F. & G. R.	-----	-----	Wiscon. Cent. -1st M., 5s	-----	91
Preferred	-----	-----	Income 5s	39	-----
K. C. Memph. & Birne	50	-----	PHILADELPHIA.		
Kan. C. Spring. & Mem.	80	-----	RAILROAD STOCKS.		
Mexican Central	13 1/2	13 1/4	Buff. N. Y. & Phil. ass. pd.	93	-----
N. Y. & N. Eng. pref.	108	-----	Preferred	84 1/2	91
Northern	140	-----	Lehigh Valley	62 1/2	52 1/2
Old Colony	173	174 1/2	Little Schuylkill	62	-----
Wisconsin Central	8 16	17	Northern Central	-----	87
Preferred	35	-----	Pennsy. & Susquehanna	64 1/4	54 1/2
BONDS			Phila. & Reading	29 1/2	29 1/2
Atch. & Topeka -1st, 7s.	-----	20	West Jersey	58	60
Coll. Trust. 5s	93	-----	RAILROAD BONDS.		
Plain 5s	-----	90	Alleg. Val. -7 3.10s, 7 9/8	115 1/4	-----
Mortgage, 6s	100	100 1/2	7s, E. ext., 1910	110	-----
Trust 6s	-----	105			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds heretofore published on the first Saturday of each month, occupying six pages of the CHRONICLE, will hereafter be published on the third Saturday of each month. These General Quotations will next appear, therefore, on Saturday, April 21, and after that on the following days in 1888, viz.: May 19, June 16, July 21, August 18, September 15, October 20, November 17 and December 15.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date,
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Ind. Bloom. & W.	4th wk Jan	\$52,042	\$58,982	\$187,365	\$202,600
Ind. Dec. & Spr	February..	23,732	27,985	52,203	70,472
Ind. & St. Louis	2d wk Mar.	38,078	43,367	379,263	401,165
Jack. T. & K. W.	February..	57,947	53,912	107,196	111,488
Kanawha & Ohio	February..	19,871	8,127	40,846	19,214
K.C. Ft. S. & Gulf	4th wk Feb	48,721	51,261	391,690	416,487
Kan. C. Sp. & M.	4th wk Feb	36,583	38,673	280,552	314,073
Kan. C. Cl. & Sp	4th wk Feb	4,978	6,400	38,833	41,592
Kentucky Cent	February..	70,008	64,232	142,717	131,423
Kokomo & West.	2d wk Mar.	5,835	6,287	65,396	61,315
Kindest'n & Pen.	2d wk Mar.	2,105	2,030	26,179	17,873
Lake E. & West	January..	43,094	41,201	43,094	41,201
Lehigh & Hud.	2d wk Mar.	35,327	41,720	358,318	373,180
L. Rock & Mem	February..	17,691	20,534	34,759	41,446
Long Island....	1st wk Mar	14,688	16,829	152,687	171,878
Lou. & Mo. Riv.	4th wk Feb	33,221	25,518	349,276	312,541
Louis. Ev. & St. L.	December..	39,001	46,597	589,639	553,858
Louis. & Nash.	2d wk Mar.	17,354	21,012	189,440	169,210
Louis. N.A. & Chic.	2d wk Mar.	292,135	290,570	3,146,502	2,992,167
Louis. N.O. & T.	2d wk Mar.	43,016	36,105	366,105	366,534
Lykens Valley	February..	41,653	37,713	543,901	462,401
Mar. Col. & No.	January..	94,773	39,935	194,115	86,859
Memphis & Chas.	December..	6,773	4,613	64,342	.....
Mexican Cent.	2d wk Mar.	30,455	32,559	366,152	246,669
Mex. (all ins)	2d wk Mar.	130,000	93,486	1,234,042	990,619
Mexican Ralway	February..	158,041	134,978	336,174	281,921
M.L. Sh. & West	Wk. Mar. 1	88,268	75,571	803,825	715,706
Milwaukee & No.	2d wk Mar.	37,622	50,019	347,426	394,996
Minneapolis & St. L.	2d wk Mar.	18,395	19,684	112,987	165,782
Minn. St. M. & A.	February..	108,398	102,366	186,998	221,211
Mobile & Ohio	January..	30,457	10,142	30,457	10,142
Montgomery	February..	207,847	200,498	409,965	436,513
Nash. Ch. & St. L.	February..	248,835	249,161	519,641	491,555
Natchez Jac. & C.	January..	43,906	13,790	29,151	29,437
New Brunswick	February..	46,309	46,613	46,309	46,613
N. C. Cen. & R.	January..	2,586,483	2,454,831	5,303,187	5,169,411
N.Y. & New Eng.	January..	1,86,183	1,888,060	1,890,183	1,888,060
N.Y. Ont. & W.	2d wk Mar.	391,539	357,787	391,539	357,787
N.Y. Sus. & W.	January..	18,392	23,269	257,320	222,499
Norfolk & West.	January..	119,527	84,596	119,527	84,596
N.theastern (S.C.)	January..	59,704	56,252	59,704	56,252
Northern Cent'l	January..	452,441	514,948	452,441	514,948
Northern Pacific	2d wk Mar.	257,893	212,867	2,102,921	1,502,241
Ohio River	2d wk Mar.	72,682	97,586	751,154	802,730
Ohio Southern	2d wk Mar.	6,066	4,771	65,070	42,173
Oregon Imp. Co.	February..	47,702	45,928	106,888	99,404
Oreg. R. & N. Co.	January..	342,879	263,351	342,879	263,351
Pennsylvania..	January..	272,599	274,259	272,599	274,259
Penn. Company	4,193,979	3,851,771	4,193,979	3,851,771	
No. West. Sys.	December..	1,585,696	1,350,956	18,532,322	15,469,215
So. West. sys.	December..	1,287,937	1,166,064	14,362,552	12,002,449
Pecoria Dec. & Ev.	4th wk Feb	14,000	15,600	.....	.....
Phila. & Erie Co.	January..	223,744	260,052	223,744	260,052
Phila. & Read'g Co.	January..	930,240	1,570,821	930,240	1,570,821
Coal & Iron Co.	January..	332,827	1,037,750	332,827	1,037,750
Tot. both Co's.	January..	1,263,068	2,608,571	1,263,068	2,608,571
Pitts. & West'ns	2d wk Mar.	23,933	37,510	322,075	356,376
Pitts. & West'ns	January..	36,216	27,295	36,216	27,295
Pitts. & West'ns	January..	31,327	26,268	31,327	26,268
Rich. & Dan'l	2d wk Mar.	101,675	97,350	1,023,989	901,000
Va. Mid. Div.	2d wk Mar.	34,000	30,850	326,446	278,801
C. C. & A. Div.	2d wk Mar.	22,900	21,600	223,416	191,706
West. N. C. Div.	2d wk Mar.	15,700	14,900	159,893	141,556
W. O. & W. Div.	2d wk Mar.	14,850	13,650	138,065	127,486
Ash. & Sp. Div.	2d wk Mar.	2,225	2,125	19,825	16,587
Total all ...	2d wk Mar.	1,700	1,100	20,319	18,151
Rome W. & Og.	2d wk Mar.	193,050	181,575	1,872,110	1,649,652
St. L. Alt. & T.H.	2d wk Mar.	212,446	184,576	212,446	184,576
Branches	2d wk Mar.	38,078	43,367	379,263	401,165
St. L. Ark. & Tex.	2d wk Mar.	19,940	16,430	188,167	172,941
St. L. & San Fran.	2d wk Mar.	92,243	121,993	965,569	1,016,903
St. Paul & Duluth	2d wk Mar.	18,031	19,947	179,515	220,664
St.P. Min. & Man.	February..	555,015	434,809	1,037,436	894,060
S.Ant. & Ar. Pass.	February..	61,419	24,169	121,824	47,508
Scioto Valley	January..	54,073	56,224	54,073	56,224
Seab'r & Roan	February..	46,575	40,452	46,575	40,452
Shenandoah Val	February..	58,000	57,620	109,100	114,908
South Carolina..	February..	135,552	114,599	263,129	212,731
So. Pacific Co.—	Gal. Har. & S.A.	276,065	221,392	276,065	221,392
Laws't. West.	January..	64,023	58,539	64,023	58,539
Morgan's L.T. &	January..	472,266	368,274	472,266	368,274
N. Y. T. & Mex.	January..	7,827	12,459	7,827	12,459
Tex. & N. Orl.	January..	95,586	81,534	95,586	81,534
Atlan.'s system	January..	915,767	742,198	915,767	742,198
Pacific system	January..	2,330,998	1,661,617	2,330,998	1,661,617
Total of all	3,246,763	2,403,815	3,246,763	2,403,815	
So. Pac. BR.—	December..	137,082	148,188	1,727,245	1,640,826
No. Div. (Cal.)	November..	465,933	342,848	3,885,482	3,885,881
Arizona Div.	December..	234,701	129,543	1,756,519	1,523,221
New Mex. Div.	December..	99,937	59,213	735,736	661,196
Spar. Un. & Co.	December..	8,852	5,861	8,852	5,861
St. Louis R. & Tr.	February..	41,392	39,601	8,173	8,029
Summit Bus. Tr.	February..	18,719	88,079	278,626	174,390
Texas & Pacific	2d wk Mar.	11,050	9,682	112,336	92,577
Tid. L.A.A. & N.M'h	2d wk Mar.	14,263	13,032	241,162	192,141
Tid. Ohio Cent.	2d wk Mar.	17,637	21,949	174,883	175,918
Union Pacific	January..	83,705	76,823	85,705	76,823
Value of Ohio	1,727,832	1,737,353	1,727,832	1,737,353	
Wab. Western	2d wk Mar.	43,512	41,972	.....	.....
Wab. E. of Miss.	January..	95,514	144,662	951,532	1,097,490
Western of Ala.	January..	456,114	483,549	456,114	483,549
West. N. Y. & Pa.	January..	49,440	474	49,440	45,474
West. Jersey	2d wk Mar.	51,700	4,000	529,823	471,757
Wheeling & L. E.	January..	83,705	76,823	85,705	76,823
Wil. Col. & Aug.	2d wk Mar.	16,523	13,617	172,608	132,003
Wisconsin Cen.	January..	74,769	69,307	74,769	69,307
All roads.	2d wk Mar.	58,562	67,871	582,631	558,640

† And branches.

* Mexican currency.

e After deducting earnings paid over to leased roads operated on a percentage basis.

f Including Indianapolis & St. Louis.

a All times included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 17, 1888:

Average Amount of -					
Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,440,000	1,860,000	1,100,000	11,290,000	45,000
Morgan & Co.	9,240,000	1,200,000	810,000	9,320,000	-----
Merchants	5,610,000	1,72,000	811,000	7,126,700	45,000
Mechanics	5,489,000	850,000	1,048,000	7,00,000	-----
America	12,124,700	1,97,400	554,000	10,511,800	-----
Phenix	3,471,000	610,000	298,000	2,51,000	254,000
City	8,854,206	5,734,500	900,000	12,49,400	-----
Tradeamen's	2,828,600	460,400	231,600	2,685,400	26,700
Chemical	12,488,500	5,718,000	6,100	20,67,900	-----
Merchants' Exch.	3,443,400	885,800	524,000	3,820,400	80,100
Manufactur. & Min.	5,140,000	1,100,000	510,000	4,530,000	504,500
Butchers' & Dev.	1,998,700	260,000	142,900	904,500	253,800
Mechanics' & Tra.	1,990,000	162,000	239,000	2,180,000	-----
Greenwich	1,132,900	121,400	13,500	1,121,300	2,600
Leather Manufa.	3,385,100	60,800	274,100	2,821,300	528,000
Seventh Nat.	1,387,700	235,900	79,500	1,369,500	43,700
State of N. Y.	3,782,203	84,700	218,700	3,043,500	-----
America's Exch'ge	16,741,000	1,806,000	1,912,000	14,42,000	-----
Commerce	9,707,400	938,800	1,38,000	13,40,200	737,800
Endeavor	1,000,000	1,000,000	32,000	968,000	45,000
Mercantile	8,231,000	1,206,300	878,000	7,987,300	892,900
Pacific	2,510,200	28,700	289,800	2,774,800	-----
Republic	8,913 500	1,709 400	568,500	8,852,400	42,200
Chatham	4,603,000	776,000	405,500	4,807,900	-----
Peoples'	2,042,700	354,800	97,400	2,54,000	45,000
North America	2,734,000	725,700	269,700	3,40,000	-----
Hanover	11,718,400	3,582,300	843,000	13,38,800	45,000
Wingfield	2,400,000	500,000	1,00,000	2,400,000	40,700
Citizens'	5,724,000	500,500	188,500	5,036,200	45,000
Nassau	2,707,400	261,900	412,000	3,084,200	-----
Market & Fulton	4,228,500	972,000	200,400	4,04,000	405,800
St. Nich'las	2,124,000	177,000	81,300	1,70,500	-----
Shoe & Leather	3,119,000	55,000	278,000	3,212,000	443,100
Corn Exchange	6,433,600	893,300	291,000	5,834,200	-----
Continental	4,319,000	591,800	729,100	4,972,200	45,000
Industrial	1,92,000	1,84,000	341,000	2,000,000	-----
Importers' & Trad.	15,724,500	4,647,000	1,550,500	14,770,000	986,600
Park	1,100,000	3,400,000	2,951,000	2,945,800	-----
North River	1,887,700	142,400	165,100	2,059,500	-----
East River	1,45,1700	255,800	105,000	1,533,400	81,000
Fourth National	15,696,000	3,754,500	1,785,600	17,343,000	180,000
Central National	7,311,000	1,095,000	1,078,000	3,753,000	45,000
Second National	3,517,000	603,000	386,000	4,17,000	40,000
First National	5,094,400	935,800	429,000	5,377,000	45,000
First National	21,100,000	3,416,600	1,200,000	19,088,700	44,400
Third National	4,293,100	1,094,000	31,700	4,000,000	44,400
N. Y. Nat. Exch.	1,460,700	154,000	134,900	1,210,200	194,000
Bowery	2,521,600	556,000	280,000	2,877,100	225,000
N. Y. County	2,136,100	578,700	185,800	2,714,500	180,000
German-American	2,525,900	479,700	13,700	2,424,500	-----
Chase National	7,98,000	1,798,000	580,200	8,48,000	67,500
1st Avenue	3,589,200	782,000	132,900	3,820,600	-----
German Exch'ng.	2,574,000	80,900	420,900	2,94,100	-----
Germany	2,666,490	132,000	14,000	2,522,000	-----
United States	1,250,900	1,044,000	840,000	4,490,000	45,000
Lincoln	2,495,900	772,600	148,400	3,17,200	43,000
Garfield	2,412,800	45,500	185,700	2,763,500	45,000
Fifth National	1,748,800	379,500	179,500	1,688,400	124,700
B'k of the Metrop.	3,883,400	763,000	265,100	4,432,200	-----
West Side	1,82,500	274,000	243,100	2,050,800	-----
Seward	2,267,800	609,400	210,000	3,127,700	38,400
Sixth National	1,731,400	570,000	113,000	2,051,400	180,000
Western National	8,753,000	707,200	1,124,200	7,241,900	45,000
Total	100,265,400	15,267,700	21,327,200	100,115,200	-----

Boston Banks.—Following are the totals of the Boston banks:

1888	Loans.	Specie.	L.T'nders.	Deposits.*	Circula'n.	Agg.Cl'ngs
	\$	\$	\$	\$	\$	\$
Mar. 3	145,173,000	9,238,400	3,150,600	109,849,000	8,514,000	81,000,704
" 14	144,319,700	8,837,900	2,976,800	108,865,800	8,514,100	75,375,000
" 17	145,047,300	8,169,300	3,037,100	107,444,500	6,532,200	84,444,364

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.C'tgs
	\$	\$	\$	\$	\$
Mar. 8.....	88,659,500	22,538,800	83,394,900	2,319,740	53,999,888
" 10.....	88,078,000	22,983,600	84,582,200	4,317,990	53,546,723
" 17.....	88,662,000	23,584,100	86,370,200	2,453,560	53,222,857

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON					
RAILROAD STOCKS.					
Atchison & Topeka.....	91 1/2	—	K.C. Fort Scott &c.—7 1/2	118	—
Boston & Lowell.....	156	—	K.C. Memphis, & Birn.....	91 1/2	—
Boston & Maine.....	214	—	K.C. Miss. & Mem.—	—	113
Boston & Providence.....	224 1/2	—	K.C. Ohio & St. L.—	—	—
California Southern.....	34	—	Little R. & W.—	—	—
Central of Massachusetts.....	20	20 1/2	Louis. Ev. & St.L.—1st, 5s	103 1/4	—
Preferred.....	40	41	2d mort., 2-6s.	57	58
Ogle, Burl. & Northn.....	52	—	Mar. H. & Ont.—1908, 6s.	100	—
Cleveland & Canton.....	7	—	1923, 6s.	—	98
Preferred.....	—	—	Mexican Central—4s.	65	65
Eastern.....	—	—	Incomes—6s.	17	—
Preferred.....	—	—	N.Y. & N.E. Ext.—1st, 7s.	123 1/2	—
Fitchburg, pref.....	90	90 1/2	1st mort., 6s.	114	—
Flint & Pere Marquette.....	42 1/2	—	2d mort., 6s.	100	—
Preferred.....	—	—	Southern Kansas—5s.	91 1/2	92
Kan. City Ft. S. & Gulf.....	—	—	Texas Division—5s.	—	—
K. C. Memphis, & Birn.....	—	—	Incomes.....	84 1/2	—
Kan. Co. Spring, & Mem.....	80	—	Wiscon. Cent.—1st M., 5s	—	91
Mexican Central—13 1/2	13 1/2	13 1/2	PHILADELPHIA	—	—
N.Y. & N. Eng. pref.....	102	—	RAILROAD STOCKS.	—	—
Northern.....	140	—	Baf. N.Y. & Phil., ass pd.	93	—
Old Colony.....	173	174 1/2	Preferred.....	93	94
Wisconsin Central.....	18	17	Lehigh Valley.....	52 1/2	53 1/2
Preferred.....	35	—	Little Schuylkill.....	82	—
BONDS.			Northern Central.....	87	90
Atch. & Topeka—1st, 7s.	—	—	Pennsylvania.....	54 1/2	54 1/2
Coll. Trust, 6s.....	93	—	Reading.....	29 1/2	29 1/2
Plain, 6s.....	—	—	New Jersey.....	58	60
Mortgage, 6s.....	100	100 1/2	ALLEGHENY & LEHIGH BONDS.	—	—
Trust, 6s.....	—	—	Alleg. Val. 7-2 1/2, 8s	115 1/4	—
Hawthorne, Mass.—88, new.....	121	—	7s, K. ext., 1910	110	—
	105	—	1912, 7s, end conn., 94	22	24 1/2

Ex-dividend 1 Per share 3 Last price this week

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cam. & Amb.—M., 6s, '89	120	124	Phil. & Read's (Cont'd.)	71	71
Cattawissa—M., 7s, 1900	120	124	Cons. 5s, 2d ser., o.c., 1939	71	71
Del. & Del.-B.R.—7s, 1a. 05	129 1/2	134	Debtenture corp., 1888	73	73
Leh. V.—1st, 6s.C. & R., '98	121	121	Deferred incomes, cp.	20	20
2d, 7s, reg., 1910	138	138	Phil. W. & Balt.—Tr. c. 4s	100	100
Cons. 6s, C. & R., 1928	132	132			
Penn.—Gen. 6s, coup., 1910	130	130			
Pen. & W. & B.—cons. 1905	130 1/2	134			
Conn. 6s, coup., 1918	111	111			
4s, Trust Loan	109	109	RAILROAD STOCKS: Baltimore & Ohio	83	86
Perkiomen—1st, 6s, coup., '87	103	103	1st pref.	120	127
Phil. & R.—2d, 7s, o.c., '23	129 1/2	130	2d pref.	110	116
Conn. 7s, coup., 1911	119	119	RAILROAD BONDS:		
Conn. 6s, g., I.R.C. 1911	119	119	Baltimore & Ohio—4s	101 1/4	100
Imp., 6s, g., coup., 1897	111 1/2	115	Cin. Wash. & Balt.—1sts	99 1/2	100
Conn. 6s, g., coup., 1905	111 1/2	115	3ds, 3c. 4s	73	73
Gen. 7s, cons., 1904	113 1/2	115	Lat. Ind. 4s, Ks., 1931	20	20
Intraco.—7s, 1904, 1928	79 1/2	80			

* Ex-dividend * Per share ^ Last price this week

New York Local Securities

TOP Local Sec Bank Stock List

BANK STOCK LIST.					
BANKS.	Bid.	Ask	BANKS.	Bid.	Ask
America.....	169 1/2	170	Fulton.....	160	160
Am. Exch.....	140	140	Gallatin.....	210	210
Asbury Park.....	100	100	Garfield.....	250	250
Bethel.....	100	100	Genl Am.	100	100
Satch's & Dr....	182	182	Germany.....	200	200
Central.....	125	132	Greenwich.....	118	118
Chase.....	225	225	Hanover.....	185	185
Chatham.....	225	225	Inn. & Trad's	335	345
Chemical.....	3500	3800	Irving.....	148	148
City.....	140	150	Leather Mfr's	198	198
Commerce.....	320	320	Manhattan.....	160	162 1/2
Continental.....	189	189	Market.....	170	170
Corn Exch.....	197	200	Wells & Trs'	155	155
East River.....	130	130	Mercantile.....	145	145
11th Ward.....	50	50	Meronants'	140	140
Fifth Ave.....	800	800	M'roth's Ex.....	117	119
First.....	1800	1800	Petropolis'	10	20
Fourth.....	130	136	Nassau.....	150	150
			New York	215	225
			N.Y. County	210	210
			N.Y. Natl. Ex.....	115	125
			Vincent.....	135	135
			American.....	135	135
			North River'	135	140
			Oriental.....	185	185
			Pacific.....	162	170
			People's	189 1/2	171
			Pineapple.....	185	185
			Tenible.....	135	135
			St. Nicholas.....	125	125
			Seventh.....	115	115
			Second.....	310	310
			Soe & Leath.....	140	140
			Stateof N.Y.	116	116
			Tradeemen's	105	108
			United States'	150	225

Insurance Stock List

[Quotations by E. S. Bailey, 5½ Pine St.]

COMPAN'S	Bid.	Ask.	COMPAN'S	Bid.	Ask.	COMPAN'S	Bid.	Ask.
Alliance	140	150	Globe	115	120	Nassau	130	140
American	130	135	Greenwich	190	210	National	80	90
Bowers	100	105	Guardian	50	60	N. Y. Equit.	140	150
Broadway	150	165	Hamilton	100	110	N. Y. Fire	70	80
Brooklyn	110	120	Hanover	115	125	Niagara	115	125
Citizens'	110	120	Home	120	125	North River	90	100
City	106	115	Howard	55	60	Pacific	145	180
Clinton	80	93	Jefferson	100	110	Park	50	60
Commonw th	80	100	Kings Co.	170	200	Pet'r Cooper	155	185
Continental	170	190	Knickerb'k	65	80	People's	80	90
Eagle	225	240	Liberty	80	90	Phenix	100	103
Empire City	80	100	Linen Island	20	100	Rutland	120	130
Exchange	90	110	Lafay. ete	10	20	Standard	70	80
Fire Ass'n	100	110	Manuf'c & B	110	120	Sterling	70	75
Firemen's	75	90	Mechanics'	70	80	Sturivant	100	115
German A.	290	300	Mercantile	55	65	United Stes	140	150
Merchants'	70	80	Merchants'	70	80	Wastchester	185	190

Gas and Clay Railroad Stocks and Bonds

GAS COMPANIES.				GAS COMPANIES.			
	Bid.	Ask.			Bid.	Ask.	
Brooklyn Gas-Light.....	102	105	People's (Bklyn).....	65	67		
Citizens' Gas-Light.....	50	55	West-Brooklyn.....	118	125		
Bonds.....	100	103	Bonds, 68.....	105	110		
Long Island Gas.....	72	73	Metropolitan (Bklyn).....	75	80		
New Jersey City & Hoboken.....	160		Municipal Bonds, 78.....	105	110		
Metropolitan—Bonds.....	114		Fulton Municipal.....	131	128		
Mutual (N. Y.).....	90	92	Bonds, 68.....	105	109		
Bonds, 68.....	100	103	Equitable.....	108	112		
Nassau (Bklyn).....	100	102	Bonds, 68.....	110	113		
Script.....	95	100					

[City RR. Quotations by H. L. GANT, Broker, 145 Broadway.]

Stoker St. & Fult. F.-Stk.	28	D. E. B. & B.—corp., 68	104	107
1st mort., 78, 1900.....	112	Eighth Av.—Stock—	150	160
1/rdway & 7th Av.—Stk.	114	Scrip., 68, 1914.....	105	107*
1st mort., 58, 1904.....	102	42d & Grnd St. F'ry-Stk	200	210
2d mort., 58, 1914.....	103	1st mort., 78, 1893.....	112	117
2/way Surface St., 1914	75	42d St. Manh. & St. N.Ave	34	38
Bonds gnr., 58, 1905.....	70	1st mort., 68, 1910.....	107	108
Brooklyn City—Stock	115	2d mort., income, 68.....	55	60
1st mort., 88, 1902.....	109	1/rdway St. & F'ry—Stk	155	160
Central Crotonaw Stock	100	1st mort., 78, 1894.....	105	108
1st mort., 78, 1888.....	100	5inth Av.—Stock—	108	105
Snashw'k Av. (Bkln.) Stk	145	Second Av.—Stock—	110	112
Central Crotonaw—Stk.	155	1st mort., 58, 1910.....	103	105
1st mort., 68, 1922.....	116	Consol., 78, 1888.....	100	100
Jent. Pk. N. & E. Riv.—Stk.	82	6th Av.—Stock—	150	160
Consol., 78, 1902.....	116	1st mort., 78, 1890.....	116	110
Christph'r & 10th st.—Stk	120	Third Av.—Stock—	219	230
Bonds, 78, 1898.....	111	Bonds, 78, 1890.....	108	106
Ory Dk. E. B. & B.—Stk	148	Twenty-fourth St. Stock—	230	235

Unlisted Securities—Quotations from both Exchanges

Unlisted Securities.—Quotations from both Exchanges.							
SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Am. Bank Note Co.	.....	30	35	Mex. Nat. Construc'tn Co.	20	25	
Atlan. & Char. Stock	.....	82	85	Mexican National tr. rec.	40 ¹ / ₂	41 ¹ / ₂	
Alt. & Char. Air L. 1st, 7s	.....	119	122	1st mortg. tr. rec.	40 ¹ / ₂	41 ¹ / ₂	
Alt. & Pac.-1st M.C.D.o ds	.....			New 1st 6s	98 ¹ / ₂	97 ¹ / ₂	
Bost. H. T. & West. Stk.	.....			Newsp. N. & Miss. Val.	4 ¹ / ₂	5	
Brooklyn Elec. Stock	.....			N. Y. d. Util. Tel. Stock	88 ¹ / ₂	90 ¹ / ₂	
C. & St. L. 1st. Val. 5% st	95	95	96	N. Y. W. S. & Buff.	2	3	
Chic. & Atch.-Bens. tr. rec.	5	6	7	North Pac.-Div. Bds.	102	105	
Chic. Gas Trust	.....	31	33 ¹ / ₂	North Riv. Cons.	5	5	
Chic. Santa Fe & Cal. 5s	.....			Ocean Steam Co., 1st guar	102 ¹ / ₂	104 ¹ / ₂	
Cinn. & Springfield	.....			Pensacola & Atlantic	5	8	
Den. & Rio Gr. W.-Stk.	10	10	13	1st mortg. tr. rec.	74	76 ¹ / ₂	
Dul. Sh. & Shore-Al. Stk.	.....			Wash. Western, 1st M.	74	76 ¹ / ₂	
Pref.	.....	24	26	Kidron River & Chem.	9	10	
Electric Light & Heat	.....	150	150	St. Joseph & Grand Isl.	9	11	
Erie R. & Nav. Co.	.....			St. Louis & Ch. gas, pref.	37	37	
Pref.	.....	1	1	1st M., 6s	37	90	
Georgia Pac.-Stock	.....	18	21	Paul E. & G. Tr. 1st 6s	22	24	
1st 6s.	.....	108	109	Tol. A. A. & N. Mich.	20	23	
2ds.	.....	47	51	Toledo & Perris & West.	45	48	
Henderson Bridge-Stk	.....	100	100	1st 4s	72	75	
Kanawha & Ohio	.....			U. S. Electric Light,	4	4	
1st pref.	.....			Vicksb. & Meridian	4	4	
2d pref.	.....			Pref.	4	4	
1st 6s.	.....			1st mort.	95	95	
Kan. City & Omaha	.....			2d mort.	45	45	
1st mort.	.....			Incomes.	6 ¹ / ₂	7 ¹ / ₂	
Kewy Motor	.....			1st 6s	45	45	

Investment AND Railroad Intelligence.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

F The General Quotations of Stocks and Bonds heretofore published on the first Saturday of each month, occupying six pages of the CHRONICLE, will hereafter be published on the third Saturday of each month. These General Quotations will next appear, therefore, on Saturday, April 21, and after that on the following days in 1888, viz.: May 19, June 16 July 21, August 18, September 15, October 20, November 17 and December 15.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		N.Y. & New Eng. N.Y. Ont. & W. N.Y. Sus. & W. Norfolk & West. N'theastern (S.C.) Northern Cent'l. Northern Pacific Ohio & Miss. Ohio River Ohio Southern Oregon Imp. Co Oreg. R. & N. Co. Pennsylvania Penn. Company
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.		\$	\$	\$	\$
Aitch. T. & S. Fe.	January...	155,155	148,091	155,155	148,091
Atlanta & Char	November...	1,657,078	1,719,355	1,695,412	1,459,378
Atlanta & W. Pt.	January...	123,592	114,577	123,592	114,577
Atlantic & Pac.	February...	41,544	37,882	41,544	37,882
Balt. & Potomac	2d wk Mar.	51,740	51,701	498,249	497,507
Beech Creek...	January...	122,498	107,127	122,498	107,127
Buff. Rock. & Pitt	December...	97,352	58,789	786,823	609,096
Cairo V. & Chie	2d wk Mar.	34,733	36,284	368,634	327,741
Cal. Southern...	4th wk Feb.	56,231	51,505	429,260	416,146
Camden & At'l.	2d wk Mar.	14,194	12,126	139,091	135,614
Canadian & At'l.	2d wk Mar.	37,796	36,444	388,126	309,513
Can. P. & Y. Val	January...	32,934	29,843	32,934	29,843
Carolina Central...	February...	199,000	125,000	2,027,203	1,404,139
Chi. & N.W. Val	February...	27,984	24,184	55,904	44,897
Chi. & N.W. Val	January...	44,589	42,298	44,589	42,298
Chi. RR. & Ga. Co.					
Railroad lines Whole system...	2d wk Mar.	120,564	105,482	1,223,931	1,041,243
Central Iowa...	February...	620,905	554,543	1,239,903	1,077,234
Central of N. J.	January...	105,640	97,239	203,912	206,735
Central Pacific...	December...	974,880	995,925	11,528,588	10,742,892
Central of S. C.	November...	1,307,442	964,132	12,498,053	10,904,835
Charlest'n & Sav	January...	10,104	7,586	10,104	7,586
Cheshire...	January...	47,860	47,012	47,860	47,012
Cheraw & Darl	January...	40,606	44,928	40,606	44,928
Chesap. & Ohio	November...	9,074	7,766	9,074	7,766
Eliz. Lex. & B.S.	February...	393,171	358,551	4,080,399	3,755,867
Ches. O. & S. W.	February...	73,615	68,40	161,415	145,071
Ches. & Lenoir	January...	147,153	124,803	307,912	270,403
Chic. & Alton...	December...	8,108	5,873	8,108	5,873
Chic. & Atlantic	2d wk Mar.	746,599	737,121	8,941,386	8,060,640
Chic. Burl. & No.	January...	32,926	50,786	358,458	401,468
Chi. Burl. & Q.	January...	108,835	155,656	108,835	155,656
Chi. & Ind. Coal	January...	1,671,294	1,985,385	1,671,294	1,985,385
Chi. & Ind. Coal	2d wk Mar.	40,043	36,129	99,218	376,397
Chi. & Ind. Coal	2d wk Mar.	11,430	6,653	105,327	71,943
Chi. Mil. & St. P.	2d wk Mar.	405,500	440,337	3,855,500	3,865,936
Chi. & N'th'n W.	February...	1,676,493	1,634,180	3,247,782	3,375,353
Chi. & Oh. Riv	February...	3,335	4,085	6,609	10,716
Chi. St. L. & Pitts	January...	452,716	446,345	452,716	446,385
Chi. St. P. & K.C.	February...	129,835	69,600	251,697	151,645
Chi. St. P. M. & O.	January...	324,888	371,459	324,888	371,459
Chi. & W. Mich	2d wk Mar.	25,143	29,261	229,121	231,254
Chi. Ind. St. L. & C.	January...	204,932	216,168	204,932	216,168
Chi. Jack. & Mack	2d wk Mar.	9,625	11,578	84,092	74,777
Chi. N. O. & T. P.	2d wk Mar.	62,587	57,792	682,662	633,694
Ala. Gt. South...	2d wk Mar.	27,332	29,059	319,455	306,728
N. Orl. & N. E.	2d wk Mar.	16,090	10,439	175,843	145,028
Vicks. & Mich	2d wk Mar.	8,056	8,701	105,176	115,174
Vicks. Sh. & P.	February...	8,228	7,592	111,524	123,210
Erhardt System...	2d wk Mar.	122,293	113,583	1,394,660	1,323,833
Chi. Rich. & St. M.	2d wk Mar.	8,803	7,998	78,879	70,323
Chi. St. & Mich	January...	9,447	10,257	9,447	10,297
Chi. & St. Paul	February...	83,045	77,235	168,255	160,843
Chi. & St. Paul	2d wk Mar.	35,277	42,039	427,664	427,664
Clev. Akron & Col	1st wk Mar.	11,418	10,098	99,559	83,121
Clev. & Canton	December...	28,864	22,197	376,965	356,916
Clev. Col. C. & Ind	February...	285,805	275,692	599,241	574,041
Whole system...	February...	510,524	510,366	1,085,518	1,064,451
Clev. & Marietta	2d wk Mar.	5,099	6,792	57,134	60,093
Col. & Cin. Mid.	2d wk Mar.	5,117	5,399	56,751	64,795
Col. Hock. V. & T.	2d wk Mar.	48,912	61,255	496,221	558,198
Denv. & Rio Gr.	3d wk Mar.	116,000	128,400	1,411,937	1,492,335
Denv. & R. G. W.	2d wk Mar.	21,600	21,075	213,484	182,426
Denv. Tex. & Gulf	February...	21,686	15,072	44,557	28,962
Det. Bay C. & Alp.	February...	34,500	28,083	62,305	50,479
Det. Lans'g & No.	2d wk Mar.	16,749	21,418	160,984	179,833
Duluth S.S. & L.	2d wk Mar.	15,547	11,041	173,170	118,358
E. Tenn. Va. & Ga	2d wk Mar.	99,992	99,043	1,122,111	1,001,782
Evans. & Ind'lpls	2d wk Mar.	4,086	4,697	42,469	44,726
Evans. & T. H.	2d wk Mar.	16,617	15,703	163,262	139,108
Flint. P. Mar.	2d wk Mar.	45,576	51,784	468,995	446,343
Fla. R. & Nav. Co.	1st wk Mar.	24,359	24,030	210,570	204,720
Fitw. D. Den. City	2d wk Mar.	12,300	14,344	160,954	106,004
Georgia Pacific	2d wk Mar.	27,691	24,532	266,404	218,513
Gr. Rap. & Ind.	2d wk Mar.	41,780	43,075	38,639	374,358
Other lines...	2d wk Mar.	4,223	2,693	35,649	19,528
Grand Trunk...	Wk. Mar. 10	313,488	354,209	2,760,941	3,049,176
Gn. Bay W. & St. P.	December...	25,885	44,682		
Hous. & Tex. Cen.	1st wk Mar.	37,302	41,560	396,106	442,921
Hunst'ns & Shen	January...	13,174	12,763	13,174	12,763
Ill. Cen. (Ill. & So)	February...	843,822	833,506	1,801,625	1,793,454
Cedar F. & Min.	February...	7,311	6,974	12,240	14,831
Dub. & Sioux C.	February...	73,240	53,397	129,726	114,035
Ia. Falls & S. C.	February...	53,590	42,715	110,746	92,581
N.Y. & New Eng.	January...	391,539	357,787	225,320	222,449
N.Y. Ont. & W.	2d wk Mar.	18,392	18,392	54,596	54,596
N.Y. Sus. & W.	January...	11,527	8,456	91,826	714,582
Norfolk & West.	2d wk Mar.	101,921	80,543	56,252	56,252
N'theastern (S.C.)	January...	59,704	514,948	425,421	514,948
Northern Pacific	2d wk Mar.	25,893	212,867	1,202,921	1,502,241
Ohio & Miss.	2d wk Mar.	72,682	97,586	751,154	802,780
Ohio River...	2d wk Mar.	6,066	4,771	65,070	42,173
Ohio Southern	February...	47,702	45,928	106,885	99,404
Oregon Imp. Co	January...	342,879	263,351	342,879	263,351
Oreg. R. & N. Co.	January...	272,598	274,259	272,598	274,259
Pennsylvania	January...	4,193,979	3,851,771	4,193,979	3,851,771
Penn. Company	No. West. sys.	1,585,696	1,350,956	15,532,322	15,469,215
No. West. sys.	December...	1,287,937	1,166,064	1,362,552	12,002,449
Peoria Dec. & Ev.	4th wk Feb.	14,000	15,600		
Phila. & Erie	2d wk Mar.	223,443	200,052	227,744	260,052
Phila. & Readt	January...	930,247	1,075,821	390,247	1,170,821
Coal & Iron Co.	January...	332,271	1,037,750	332,271	1,037,750
Tot. both Chi.	January...	1,033,068	2,608,511	1,263,068	2,608,511
Pitts. & Wash.	2d wk Mar.	23,933	37,510	322,075	350,776
Port Royal & Aug.	January...	36,216	27,295	36,216	27,295
Pt. R. & W. Co.	January...	31,327	26,268	31,327	26,268
R.R. & P. Ter. Co.	January...	101,675	97,350	1,023,989	901,000
Rivers & Dan	2d wk Mar.	34,000	30,850	326,446	278,801
Va. Mid. Div.	2d wk Mar.	22,900	21,600	223,416	191,706
C. C. & A. Div.	2d wk Mar.	15,700	14,900	155,893	141,556
Col. & Gr. Div.	2d wk Mar.	14,850	13,650	138,065	127,486
West. N. C. Div.	2d wk Mar.	2,225	2,125	19,825	16,587
W. O. & W. Div.	2d wk Mar.	1,700	1,100	20,349	8,151
Ash. & Sp. Div.	Total all...	193,050	181,575	1,872,110	1,649,652
Rome W. & Og	January...	212,446	184,576	212,446	184,576
St.Lt. Alt. & T.H.	2d wk Mar.	38,078	43,367	379,263	401,165
Branches...	2d wk Mar.	19,940	16,430	188,167	172,041
St.L. Ark. & Tex	2d wk Mar.	44,781	41,293	531,266	413,246
St.L. & San Fran	2d wk Mar.	92,243	121,993	965,569	1,016,903
St.P. Min. & Duluth	2d wk Mar.	18,031	19,947	179,515	222,664
S.Ant. & Ar. Pass.	February...	555,015	434,809	1,037,436	894,060
Scioto Valley...	January...	61,419	16,169	121,824	47,508
Seabrd & Roan	January...	54,073	56,224	54,073	56,224
Shenandoah Val	February...	58,000	57,620	109,100	114,908
South Carolina	February...	135,552	114,599	263,129	212,731
So. Pacific Co.					
Gal. Har. & S.A.	January...	276,065	221,392	276,065	221,392
Louis. West.	January...	64,023	58,539	64,023	58,539
Morgan's Lt.C.	January...	47,266	368,274	472,266	368,274
N. Y. T. & Mex.	January...	7,827	12,459	7,827	12,459
Tex. & N. Orl.	January...	95,586	81,534	95,586	81,534
Atlan.'s system	January...	915,767	742,198	915,767	742,198
Pacific system	January...	2,330,998	1,661,611	2,330,998	1,661,617
Total of all...	January...	3,246,765	2,403,815	3,246,765	2,403,815
So. Pac. RR.—					
No. Div. (Cal.)	December...	137,092	148,188	1,727,245	1,649,826
No. Div. (Cal.)	November...	465,903	342,848	3,588,483	2,985,881
Arizona Div.	December...	234,704	123,545	1,156,519	1,525,221
Arizona Div.	December...	99,937	51,541	735,221	667,081
Spar. Un. & C. Co.	December...	8,852	5,861	8,852	5,861
Saint. Luis. Isl. & Rap.	February...	41,929	39,601	88,079	80,229
Santosun Branch	February...	12,719	88,079	278,962	174,390
Texas & Pacific	2d wk Mar.	101,095	124,137	1,206,276	1,228,269
Tol. A. & N. M. M.	2d wk Mar.	11,050	9,682	115,236	92,577
Tol. O. & Cen. M.	2d wk Mar.	14,263	13,032	241,162	192,141
Tol. P. & West.	2d wk Mar.	17,037	21,949	174,883	175,918
Union Pacific	January...	1,727,832	1,737,353	1,727,832	1,737,353
Valley of Ohio...	February...	42,512	41,972		
Wab. Western	2d wk Mar.	55,914	144,662	951,532	1,087,430
Wab. E. of Miss	January...	456,114	483,549	456,114	483,549
Western of Ala.	January...	49,440	45,474	49,440	45,474
West N. Y. & Pa.	2d wk Mar.	51,700	48,000	529,823	471,757
West Jersey...	January...	85,705	76,828	85,705	76,828
Wheeling & L. E.	2d wk Mar.	16,523	13,617	172,608	132,003
Wil. Col. & Aug.	January...	74,769	69,307	74,769	69,307
Wisconsin Cen.	2d wk Mar.	58,562	67,871	58,562	67,871

The comparison of earnings for the second week of March is unfavorably affected by the fact that in the present year railroad communication through the Middle, Atlantic and New England States was interrupted for several days by the snow storm, while in the corresponding period in 1887 traffic was very heavy all over the country, merchants hurrying to get their shipments through before the Inter-State law should go into effect. As a result many roads record large losses in earnings this year, and the aggregate on the 73 roads below shows a decrease of 2.26 per cent.

<i>2d week of March.</i>	<i>1888.</i>	<i>1887.</i>	<i>Increase.</i>	<i>Decrease.</i>
Atlantic & Pacific.....	\$ 51,740	\$ 51,701	\$ 39	1,531
Buffalo Rock & Pittsburg.	34,753	36,284	.....	1,531
Cairo Vin. & Chl.	14,194	12,126	2,068	.....
California Southern.....	37,796	36,444	1,352	.....
Canadian Pacific.....	199,000	128,000	71,000	.....
Central of Georgia.....	120,564	108,482	12,082	.....
Chicago & Atlantic.....	32,926	50,786	.....	17,860
Chicago & East. Ills.	40,043	36,129	3,914	.....
Chicago & Ind. Coal.	11,430	6,653	4,777	.....
Chicago Mil. & St. Paul.	405,500	440,337	.....	34,837
Chi. & West Michigan....	25,143	29,261	.....	4,118
Cincinnati Jack. & Mack	9,625	11,578	.....	1,953
Co. N. O. & Texas Pac.	62,587	57,792	4,795	.....
Alabama Gt. Southern.....	27,332	29,059	.....	1,727
New Orleans & N. E.	16,090	10,439	5,651	.....
Vicksburg & Meridian....	8,056	8,701	.....	645
Vicksburg Shrev. & Pac.	8,228	7,592	636	.....
Chi. Rich. & P. W.	8,803	7,998	803	.....
Chi. Wash. & Balt.	33,777	39,730	.....	4,453
Cleveland & Westernetta....	5,069	6,792	.....	1,693
Col. & Cen. Midland.	5,117	5,399	.....	282
Col. H. Val. & Toledo.	45,942	61,255	.....	12,313
Denver & Rio Grande.	107,000	135,000	.....	28,000
Denver & R. Grande West.	21,600	21,075	525	.....
Detroit Lans. & North.	16,749	21,418	.....	4,669
Duluth S. S. & Atlantic.	15,547	11,041	4,506	.....
East Tenn. Va. & Ga.	98,092	94,003	5,989	.....
Evansville & Indiana.	4,086	4,697	.....	611
Evansville & T. H.	16,617	17,703	.....	1,086
Flint & Pere Marquette.	45,576	51,784	.....	6,208
Fo. Worth & Denv. City.	12,300	14,344	.....	2,044
G. & Gia Pacific.	27,691	23,532	4,159	.....
G. & Gia Pacific.	41,780	43,075	.....	1,295
G. & Gia Pacific.	4,223	2,683	1,530	.....
Grand Trunk of Canada.	313,488	354,200	.....	40,721
Keokuk & Western.	5,835	6,287	.....	452
Kingston & Pembroke.	2,105	2,030	.....	75
Lake Erie & Western.	35,327	41,720	.....	6,393
Louisv. Evansv. & St. L.	17,354	21,012	.....	3,658
Louisv. le & Nashville.	292,135	290,570	1,565	.....
Louisv. N. Alb. & Chic.	35,875	43,016	.....	7,141
Louisville N. O. & Texas.	41,635	37,713	3,922	.....
Memphis & Charleston.	30,455	32,859	.....	2,404
Mexican Central.	130,000	93,486	36,514	.....
Mexican Railway.	88,268	75,571	12,697	.....
Milwaukee L. Sh. & West.	37,622	50,019	.....	12,397
Milwaukee & Northern.	18,395	19,684	.....	1,289
New York Ont. & West.	18,392	23,269	.....	4,877
Norfolk & Western.	101,921	80,543	21,378	.....
Northern Pacific.	257,893	212,867	45,026	.....
Ohio & Mississippi.	72,682	97,586	.....	24,904
Ohio River.	6,066	4,771	1,295	.....
Pittsburg & Western.	23,933	37,510	.....	13,577
Richmond & Danville.	101,675	97,350	4,325	.....
Virginia Mid. Div.	34,000	30,850	3,150	.....
Char. C. & A. Div.	22,900	21,600	1,300	.....
Col. & Gr. Div.	15,700	14,900	800	.....
West North Car. Div.	14,850	13,650	1,200	.....
Wash. O. & W. Div.	2,225	2,125	100	.....
Ash. & Spar. Div.	1,700	1,100	600	.....
*St. L. Alt. & T. H. M. Line	38,078	43,367	.....	5,289
St. L. Alt. & T. H. M. Line	19,940	16,430	3,510	.....
St. Louis Ark. & Texas.	44,781	41,293	3,488	.....
St. Louis & San Fran.	92,423	121,993	.....	29,750
St. Paul & Duluth.	18,031	19,947	.....	1,916
Texas & Pacific.	101,095	124,137	.....	23,042
Toledo Ann A. & No. Mich.	11,050	9,682	1,368	.....
Toledo & Ohio Central.	14,263	13,032	1,231	.....
Tol. Peoria & Western.	17,037	21,949	.....	4,912
Wabash Western.	95,514	144,662	.....	49,148
Western N. Y. & Penn.	51,700	48,000	3,700	.....
Wheeling & Lake Erie.	16,523	13,617	2,906	.....
Wisconsin Cent. (all lines)	58,562	67,871	.....	9,309
I Total (73 roads).....	3,922,654	4,013,180	274,892	365,418
Net decrease (2.26 p. c.) .				90,526

* Including Indianapolis & St. Louis.

† For the week ending March 10.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.

<i>Roads.</i>	<i>February.</i>	<i>January.</i>	<i>Jan. 1 to Feb. 29.</i>
	1888.	1887.	1888.
Cape Fear & Yad. Val. Gross.	27,984	24,184	55,904
Net... .	15,569	12,787	30,976
Cent. RR. & Bg. of Ga. Gross.	620,905	554,543	1,289,303
Net... .	270,953	221,779	505,012
Nash. Chatt. & St. L. Gross.	248,835	249,461	519,641
Net... .	102,300	113,436	214,969
Richmond & Danv. Gross.	429,705	363,461	819,464
Net... .	230,188	194,870	408,821
Va. Midland Div. Gross.	129,914	105,720	255,746
Net... .	45,208	27,822	88,192
Char. C. & A. Div. Gross.	92,359	79,630	176,616
Net... .	46,870	44,975	88,392

	<i>February.</i>	<i>January.</i>	<i>Jan. 1 to Feb. 29.</i>
	1888.	1887.	1887-8.
Col. & Greenv. Div. Gross.	69,829	66,873	127,693
Net... .	36,316	37,163	65,293
West. No. Car. Div. Gross.	56,891	49,537	107,565
Net... .	17,358	10,337	17,249
To. R. & W. P. Ter. sys. Gross.	763,339	658,447	1,475,735
Net... .	336,560	294,803	631,652
*Summit Branch Gross.	121,719	88,079	278,692
Net... .	18,500	4,576	49,451
*Lykens Valley.	94,773	39,935	194,115
Net... .	2,443,def. 16,139	def. 5,421,def. 31,372	86,859
Western N. Y. & Pa. Gross.	215,564	184,148	428,323
Net... .	46,223	218	92,856 def. 30,735

* Covers only coal and mining operations.

	<i>January.</i>	<i>Jan. 1 to Jan. 31.</i>
	1888.	1887.
Chic. Burl. & No. Gross.	108,835	155,656
Net... .	57,252	13,069
Eliz. Lex. & B. S. Gross.	87,800	76,651
Net... .	24,090	22,926
Lake Erie & Western.	145,407	152,847
Net... .	34,789	32,377
Louisv. N. Alb. & Chic. Gross.	147,057	139,417
Net... .	26,379	15,555
Minn. S. S. M. & Atl. Gross.	30,457	30,457
Net... .	def. 11,230	2,042 def. 11,230
Ohio River.	26,984	18,404
Net... .	9,676	7,625
Wabash Railway.	456,114	483,549
Net... .	68,359	68,359

—December.—

	<i>December.</i>	<i>Jan. 1 to Dec. 31.</i>
	1887.	1886.
Southern Pac. RR. —		
No. Div. (Cal.) Gross.	137,082	148,188
Net... .	51,263	66,315
Arizona Div.	234,704	129,545
Net... .	98,252	39,680
New Mexico Div.	99,937	59,213
Net... .	47,793	22,267

MONTH AND FISCAL YEAR.

	<i>February.</i>	<i>April 1 to Feb. 29.</i>
	1888.	1887.
Cape Fear & Yad. V. Gross.	27,984	24,184
Net... .	15,569	12,787
Nash. Chat. & St. L. Gross.	248,835	249,461
Net... .	102,300	113,436
Cent. RR. & Bg. Co. Ga. Gross.	620,905	554,543
Net... .	270,953	221,779
Rich. & Danv. Div. Gross.	429,705	363,461
Net... .	230,188	194,870
Char. C. & A. Div. Gross.	92,359	79,630
Net... .	46,870	44,975

—February.—

	<i>February.</i>	<i>Sept. 1 to Feb. 29.</i>
	1888.	1887.
Road.		
Va. Midland Div. Gross.	129,914	103,720
Net... .	45,208	27,822
Char. C. & A. Div. Gross.	92,359	79,630
Net... .	46,870	44,975
Col. & Greenv. Div. Gross.	69,829	66,873
Net... .	36,316	37,163
West. No. Car. Div. Gross.	56,891	49,537
Net... .	17,358	10,337
To. R. & W. P. Ter. sys. Gross.	763,339	658,447
Net... .	336,560	294,803
Western N. Y. & Pa. Gross.	215,564	184,148
Net... .	46,223	218

—January.—

	<i>January.</i>	<i>Dec. 1 to Jan. 31.</i>
	1888.	1887.
Road.		
Oregon Imp. Co.	342,879	263,351
Net... .	38,906	25,171

ANNUAL REPORTS.

Missouri Pacific Railway System.

(For the year ending December 31, 1887.)

From the pamphlet report, just issued, we have the information given below concerning the various roads embraced in this large system. In the editorial columns of the CHRONICLE, and also under the heading of "Banks' Gazette" on a preceding page, will be found some comments on these reports:

The mileage of the various properties on December 31st, 1887, comprised:

	<i>Miles.</i>
Missouri Pacific Railway.	1,273
Missouri Pacific branch lines.	1,523
St. Louis Iron Mountain & Southern Railway.	1,142
Little Rock & Fort Smith Railway.	170
Missouri Kansas & Texas Railway.	1,611
International & Great Northern Railroad.	775
Galveston Houston & Henderson Railroad.	50
Central Branch Union Pacific Railroad.	388
Sedalia Warsaw & Southern Railway.	42
Total.	6,974
Average mileage operated during the year 1887.	6,193

The increase in mileage of the Missouri Pacific Railway during the year was 170 miles.

The mileage of the St. Louis Iron Mountain & Southern Railway was increased 219 miles, average 142 miles, comprising

ing; Little Rock Mississippi River & Texas Railway, Little Rock to Arkansas City, Ark., 113 miles; with branch to Warren, Ark., 49 miles, acquired by purchase April 1, 1887—163 miles. Memphis Branch, Bird Knob to Wynne, Ark. (12 miles built in 1886, received for operation Jan. 1, 1887; 33 miles, constructed and received for operation during 1887)—45 miles.

White River Branch Extension, Batesville to Cashman, Ark., constructed in 1886, received for operation Jan. 1, 1887, 12 miles.

The Little Rock & Fort Smith Railway, extending from Little Rock to Fort Smith and Van Buren, Ark., was operated in connection with the St. Louis Iron Mountain & Southern Railway from August 1, 1887, although not an integral part of that road, and its earnings and expenses for the entire year are shown separately.

The Missouri Kansas & Texas Railway increased the mileage of its Texas division 225 miles, average 153 miles, by construction of the Taylor, Basrop & Houston Railway, 103 miles; Dallas & Greenville Railway, 52 miles; Gainesville Henrietta & Western, 70 miles.

The total mileage added to the Missouri Pacific system during the year was 2,137 miles, in addition to the Little Rock & Fort Smith Railway acquired and operated as an independent property, 170 miles.

Of the new mileage added, 292 miles were acquired by purchase, 304 miles by purchase and reorganization of the Fort Scott Wichita & Western Railway (18 miles of which were constructed during the year), 1,004 miles by construction and 537 miles by operation of lines constructed prior to 1887.

A large mileage of newly-constructed lines, completed wholly or in part at the close of the year, are not included in the reports of operation, being still in the hands of contractors and producing no revenue to the company.

The report says: "The gross earnings of the Missouri Pacific Railway, proper,—1,273 miles, increase 170 miles—indicate a healthy growth both in the gross and net revenues of the property. The gross earnings were \$11,105,068, an increase of \$2,733,968. The operating expenses were \$6,638,848, equal to 59.78 per cent. against 59.03 per cent. in 1886; the net earnings were \$4,466,224, an increase of \$1,036,166."

"The Missouri Pacific branch lines, although composed of newly constructed roads, many of which were opened for business late in the year, and not expected to produce their full quota of revenue either from local or through traffic, nevertheless produced net earnings amounting to \$226,770 after payment of operating expenses and the considerable expenditures which were found necessary to complete their terminal facilities and improve their roadbed. This surplus was carried to the credit of income account of the Missouri Pacific Railway Company.

"The gross earnings of the St. Louis Iron Mountain & Southern Railway were \$8,331,822, an increase of \$1,020,210; the operating expenses were equal to 58.19 per cent. against 52.91 per cent. in 1886; the net earnings were \$3,483,392, an increase of \$40,112. The competition of new routes and reduction of rates affected the gross earnings of this property; although its heavy local traffic enabled it to nearly maintain an equality in gross revenue per mile compared with the previous year. The completion of the Memphis Branch was delayed by difficulties of construction, but will be opened during the coming spring, adding an important terminal and junction point, and establishing a new route for traffic. The connection under construction from Fort Smith, Ark., to Wagoner, Indian Territory, will also open a new route from Kansas which will permanently add to the productive power of this property.

"The gross earnings of the Missouri Kansas & Texas Railway were \$7,366,723, a decrease of \$84,920 compared with the previous year, principally due to the opening of two new lines through the Indian Territory parallel with it, and competing for through business to all the principal points in the State of Texas: The St. Louis & San Francisco Railway on the east, by the completion of its line from Ft. Smith to Paris, Tex., connecting at that point with the Gulf Colorado & Santa Fe and the Texas & Pacific railways; the Atchison Topeka & Santa Fe Railway on the west, by the completion of its line through Purcell, Indian Territory, to a connection with the Gulf Colorado & Santa Fe system in Texas." * * *

"The operating expenses were \$5,500,140, an increase of \$1,271,386, due to the operation of additional mileage, physical improvement of the line and repairs of equipment, the latter especially having become deteriorated to an extent which rendered immediate and extensive expenditures an absolute necessity; largely from this cause the increase in expenses of motive power was \$423,545, and the increase in expenses of maintenance of cars, \$128,511. The increase of \$234,953 in expenses of conducting transportation was not greatly in excess of the percentage of increased mileage and increased service of cars and engines. The expenses of maintenance of way were increased \$473,779, the larger portion being on the Texas Division, and including \$121,767 in betterments and extraordinary expenses, principally in ballasting and completing new lines, construction of telegraph lines, side tracks and change of gauge of Jefferson section. Chiefly from these causes, the percentage of operating expenses of this property was 74.66 per cent. against 58.75 per cent in 1886.

"The gross earnings of the International & Great Northern Railroad were \$2,919,609, a decrease of \$6,256, with an increase in tonnage of 26 per cent, and an increase in car mileage of 20 per cent. The increase in expenses of conducting

transportation was \$74,712; increase in expenses of maintenance of way, \$1,555; increase in expenses of maintenance of cars, \$15,603. The expenses of motive power exhibit an increase of \$173,980, necessitated by extensive repairs of locomotives, thirty-one engines having been rebuilt at a cost of \$123,922, and repairs made upon others amounting to \$78,837; an increase in total expenditures upon engines of \$91,637. The operating expenses were 76.25 per cent, against 67.01 per cent in 1886.

"The gross earnings of the Galveston Houston & Henderson Railway, fifty miles, including credits from rental of tracks, were \$637,236; operating expenses, 471,907, equal to 74.05 per cent; net earnings, \$165,379.

"The net earnings of the Central Branch Union Pacific Railroad were \$457,082, a decrease of \$357,996, due to the failure of the grain crop in Northern Kansas, the prevalence of lower rates, and increased expenses in maintenance of way."

* * * * *

"The amount expended on all the roads for betterments and extraordinary expenditures, included in operating expenses, during the year 1887 was \$889,602, an increase of \$186,125 over 1886." * * *

"The new lines constructed during the past year have been of an important character in the development of new territory and the establishment of new sources of traffic for the system. Important terminal points have been reached by the new lines completed and under construction, notably Pueblo, Colorado; Memphis, Tenn.; Arkansas City, Ft. Smith and Van Buren, Arkansas; Hastings, Crete and Nebraska City, Nebraska; Topeka, Hutchinson, Larned and Arkansas City, Kansas, and Hillsboro, Lickhart and Henrietta, Texas.

"The grading and bridging of the unfinished lines was practically completed, and tracklaying actively in progress at the close of the year, and will be finished early in the present season, completing the construction of 561 miles on lines reported unfinished at the close of 1887." * * *

LAND DEPARTMENT.

The operations of the land department of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith Railways during the year are shown in the following table:

	<i>St. L. I. M. & S. R'y—L. R. & F. S. R'y— Mo. Mile. Ark. Mile. Railways.</i>
No. of acres sold during 1887.....	3,017 49,577 30,511
Average price per acre in 1887.....	\$3.28 \$3.04 \$3.17
No. of acres sold Dec. 31, 1887.....	10,999 847,270 581,335
Total amount of sales, including town lots in 1887.....	\$ \$ \$
Cash received during 1887.....	10,517 156,360 96,766
Notes received during 1887.....	13,147 126,869 107,519
Gross receipts of department since commencement.....	4,344 106,070 71,190
Gross receipts of department since commencement.....	177,760 3,445,001 1,796,188
Notes receiv'd outstanding Dec. 31, 1887.....	86,828 891,959 988,736
Notes receiv'd outstanding Dec. 31, 1887.....	15,909 523,338 396,153

The earnings, expenses, income account and general balance of the different companies for three years have been fully compiled for the CHRONICLE as below. The mileage at the close of the year on which the earnings are based is given. It will be noticed that the Missouri Pacific statement includes the branches, the gross earnings of which in 1886 were only \$297,681, against \$1,874,521 in 1887, and the net earnings \$23,761 in 1886, against \$236,771 in 1887.

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

Miles operated Dec. 31.....	1885. 1,037	1886. 1,488	1887. 2,796
<i>Earnings—</i>			
Passengers.....	\$2,004,578	\$2,020,597	\$2,845,458
Freight.....	5,153,025	5,518,246	8,537,017
Mail express and miscellaneous.....	785,959	1,106,127	1,597,114
Total earnings.....	\$7,943,562	\$8,615,020	\$12,979,589
<i>Expenses—</i>			
Transportation.....	\$1,532,083	\$1,699,291	\$2,675,139
Motive power.....	1,161,122	1,287,131	2,475,004
Maintenance of way.....	1,062,086	1,288,059	1,988,811
Maintenance of cars.....	315,545	333,432	648,657
Miscellaneous.....	2,7,501	620,810	498,933
Total expenses.....	\$4,338,319	\$5,238,723	\$8,286,594
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Ratio of expenses to earnings.....	54.61	60.59	63.84

INCOME ACCOUNT.

Receipts—	1885.	1886.	1887.
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Dividends, &c.....	792,835	1,360,832	3,014,262

Total net income..... \$4,398,078 \$4,767,129 \$7,707,257

Disbursements—	Interest on bonds.....	\$1,822,727	\$1,875,470	\$2,349,407
Dividends paid.....	2,098,000	2,531,770	3,008,174	
Rate of dividend.....	7	7	7	
Taxes, rentals, &c.....	568,848	653,992	762,265	

Total disbursements..... \$4,489,575 \$5,061,232 \$6,119,846

Balance for year..... \$91,497 +\$294,103 +\$1,587,411

GENERAL BALANCE DECEMBER 31.

Assets—	1885.	1886.	1887.
Cost of road and equipment.....	\$41,633,993	\$44,221,631	\$47,384,570
Investments in stocks and bonds.....	22,650,933	26,642,615	44,320,154
Materials and supplies on hand.....	1,0-0,774	1,601,291	2,126,203
Cash.....	549,780	2,724,756	614,372
Uncollected accounts.....	1,513,316	3,273,250	5,517,948

Total assets..... \$67,418,796 \$78,467,573 \$9,084,247

Liabilities—	Stock.....	\$29,974,800	\$39,560,689	\$43,974,850
Debt.....	30,000,000	30,000,000	41,302,000	
Interest due and accrued.....	512,400	514,270	752,665	
Voucher's for Dec. pay. follow. Jan. 2,016,405	3,474,689	3,950,121		
Miscellaneous.....	121,893	19,821	18,006	
Income account.....	4,793,298	4,499,193	6,086,605	

Total liabilities..... \$67,418,796 \$78,467,573 \$9,084,247

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

EARNINGS AND EXPENSES.			
	1885.	1886.	1887.
Miles operated Dec. 31.....	1885. 923	1886. 923	1887. 1,142
Earnings from—			
Passengers.....	\$1,262,571	\$1,291,560	\$1,526,678
Freight.....	5,592,710	5,572,228	6,279,496
Mail, express and miscellaneous.....	456,358	448,124	523,948
Total earnings.....	\$7,311,639	\$7,311,612	\$8,331,822
Expenses—			
Transportation.....	\$1,430,303	\$1,551,538	\$1,842,957
Motive power.....	1,089,552	1,043,735	1,4,642
Maintenance of way.....	733,925	875,865	1,086,147
Maintenance of cars.....	309,639	240,288	358,159
General.....	128,804	156,905	16,0524
Total expenses.....	\$3,692,223	\$3,868,331	\$4,848,429
Net earnings.....	\$3,619,416	\$3,443,281	\$3,483,393
Ratio of expenses to earnings.....	50:49	52:90	58:19

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	\$3,619,416	\$3,443,281	\$3,483,393
Other receipts.....	44,741	159,800	118,502

	1885.	1886.	1887.
Total net income.....	\$3,664,157	\$3,603,881	\$3,601,894
Interest on bonds.....	\$2,215,304	\$2,214,131	\$2,358,897

	1885.	1886.	1887.
Taxes, bridge exp., dividends, &c.	397,522	350,144	1,92,052
Total disbursements.....	\$2,612,826	\$2,564,275	\$4,050,449

	1885.	1886.	1887.
Balance for year.....	+\$1,051,331	+\$1,038,806	-\$44t,555

GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.
Cost of road and equipment.....	\$55,048,292	\$54,689,675	\$58,64,603
Land grants.....	2,887,707	2,774,688	2,669,933
Investments in stocks and bonds.....	5,777,606	5,776,620	9,639,002
Cash on hand.....	188,310	1,1,935	1,1,935
Advances.....	37,283	32,100	32,100

	1885.	1886.	1887.
Total assets.....	\$63,750,888	\$62,861,393	\$71,137,573

LIABILITIES—

	1885.	1886.	1887.
Stock.....	\$22,083,195	\$22,083,195	\$25,731,025
Funded debt.....	35,564,353	35,540,483	39,441,883
Interest due and accrued.....	70x,371	708,824	755,845
Balance of accounts payable.....	2,658,687	753,803	1,882,686
Income account.....	2,736,283	3,775,688	3,326,534

	1885.	1886.	1887.
Total liabilities.....	\$63,750,888	\$62,861,393	\$71,137,573

MISSOURI KANSAS & TEXAS.

EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles of road operated Dec. 31....	1,386	1,386	1,611
Earnings from—			
Passengers.....	\$1,592,713	\$1,575,920	\$1,654,270

	1885.	1886.	1887.
Freight.....	4,833,860	5,470,742	5,29,344
Mail, express and miscellaneous.....	427,082	404,982	420,109

	1885.	1886.	1887.
Total earnings.....	\$6,853,655	\$7,451,644	\$7,366,723

Expenses—

	1885.	1886.	1887.
Transportation.....	\$1,343,922	\$1,469,023	\$1,703,976
Motive power.....	1,190,544	1,238,477	1,66,022
Maintenance of way.....	1,147,105	1,162,649	1,636,429
Maintenance of cars.....	233,639	211,583	338,096
General.....	1,9,891	147,021	159,617

	1885.	1886.	1887.
Total expenses.....	\$4,055,101	\$4,223,755	\$5,00,140

	1885.	1886.	1887.
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Ratio of expenses to earnings.....	58:1	56:74	74:66

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$2,798,554	\$3,222,890	\$1,866,583
Dividends, &c.	189,799	126,453	41,974

	1885.	1886.	1887.
Total net income.....	\$2,988,353	\$3,349,343	\$1,908,457

	1885.	1886.	1887.
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.	310,646	1,502,022	425,7-2

	1885.	1886.	1887.
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262

	1885.	1886.	1887.
Balance for year.....	+\$238,280	-\$86,642	-\$1,298,805

* Of this amount about \$800,000 was paid to International & Great Northern, in settlement of accounts.

GENERAL BALANCE DECEMBER 31.

	1885.	1886.	1887.
Cost of road and equipment.....	\$6,907,015	\$6,255,940	\$7,107,220
Investment in stocks and bonds.....	15,560,049	18,445,7-6	17,689,733
Due from RR's and individuals.....	1,631,239	1,587,525	5,356
Cash.....	5,191,010	41,993	104,451
Income account.....	3,164,360	3,800,401	5,099,207

	1885.	1886.	1887.
Total assets.....	\$90,314,573	\$93,134,149	\$95,052,967

LIABILITIES—

	1885.	1886.	1887.
Stock, common.....	\$46,405,000	\$46,405,000	\$46,405,000
Stock, preferred.....	9,676	9,676	5,157
Funded debt.....	41,766,061	44,574,525	46,630,400
Interest due and accrued.....	1,06,899	1,04,637	886,115
Net proceeds land department.....	1,058,208	1,102,281	1,126,355
Miscellaneous.....	6,719	-----	-----

	1885.	1886.	1887.
Total liabilities.....	\$90,314,573	\$93,134,149	\$95,052,967

INTERNATIONAL & GREAT NORTHERN.

	1885.	1886.	1887.
Miles of road operated Dec. 31....	775	775	775
Gross earnings.....	2,639,489	2,925,866	2,919,610

	1885.	1886.	1887.
Operating expenses.....	1,814,850	1,958,518	2,226,215

	1885.	1886.	1887.
Net earnings.....	824,639	967,348	693,395

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	824,639	967,348	693,395

	1885.	1886.	1887.
Other receipts.....	70,715	890,896	14,106

	1885.	1886.	1887.
Total net income.....	895,354	1,858,244	707,501

	1885.	1886.	1887.
Disbursements—			
Interest on bonds.....	905,800	911,020	911,100
Taxes, &c.	32,466	1,567	86,133
Total disbursements.....	941,266	912,587	997,233

Balance for year..... def. 45,912 sur. 945,657 def. 289,732 |

* \$800,000 of this was received from Mo. K. &

Freight earnings increased.....	39.0
Tonnage carried one mile increased.....	67.5
Rate per ton mile decreased.....	17.0
Passenger earnings increased.....	35.5
Number of passengers carried one mile increased.....	53.0
Rate per passenger mile decreased.....	11.5

The great increase in volume of traffic required a larger addition to rolling stock and facilities for handling the business at stations and yards than was anticipated at the date of the last report; and the reduction in rates resulting from competition and legislation, as shown above, and which seems likely to continue in the future, made it necessary to provide at once for such improvements as would tend to increased economy in operating. To provide means for these additions and improvements, the issue of debenture bonds was made.

The new mines opened and new saw-mills built on the line required heavy outlays for spur, side tracks and logging roads, and also for increased accommodation in the yards.

The increased weight of engines, and increased weight and capacity of cars required in the traffic, have made it necessary to replace or strengthen many bridges, and to improve generally the road-bed on the whole line. Liberal repairs and renewals have been made. Much of the old rolling stock has been rebuilt and strengthened, and its carrying capacity increased; all of which has been charged to operating.

An extension from Rhinelander in a northwesterly direction has been begun with the object of developing a region heavily timbered with pine, which, when completed to Hurley, 75 miles, will shorten the line to that point from Monico Junction on the main line, 23 miles.

Expenditures were made as follows in 1887 for improvements, new work and betterments:

Construction of branches and improvements.....	\$540,652
Equipment.....	5,598
Ore and commercial docks.....	237,323
New buildings and bridges.....	176,367
Machinery, telegraph lines, &c.....	80,263

Total.....

\$1,550,794

Comparative statistics for three years of traffic, earnings, &c., compiled for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles of road.....	533	562	593
Operations—			
No. passengers carried.....	302,265	396,644	552,670
No. passengers carried one mile.....	11,16,341	16,064,836	24,806,643
Average rate per pass. per mile.....	3.25c.	3.15c.	2.78c.
No. tons carried.....	617,306	1,464,92	2,023,797
No. tons carried one mile.....	50,941,940	105,610,560	176,939,974
Average rate per ton per mile.....	1.822c.	1.649c.	1.367c.

Earnings from—	\$	\$	\$
Freight.....	928,118	1,742,453	2,420,330
Passengers.....	362,708	505,999	685,790
Mail, express, &c.....	74,452	69,345	74,561

Total earnings.....	1,365,273	2,317,02	3,180,881
Operating expenses and taxes.....	944,388	1,322,604	1,940,355

Net earnings.....	420,890	95,500	1,240,323
Per cent of op. exp. to earnings.....	69.17	57.06	61.01

INCOME ACCOUNT.

	1885.	1886.	1887.
Net earnings.....	420,890	95,500	1,240,323
Other receipts.....	9,529	36,181	47,733

Total net receipts.....	430,419	1,031,381	1,288,656
Interest paid (including incomes).....	342,618	4,027.1	517,687
Rental and miscellaneous.....	24,197	26,940	31,307

Total.....	366,845	507,211	548,994
Surplus.....	63,574	524,170	739,062
Dividends.....		175,000	430,000
Rate of dividend.....		3% on pref. 7 on p. 4 cm.	

Balance.....	63,574	349,170	309,062
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* Of this balance \$155,000 was used for redemption of funding notes and bonds, leaving \$154,000 to be carried forward.

GENERAL BALANCE, DECEMBER 31.

	1885.	1886.	1887.
Assets—	\$	\$	\$
Cost of road and equipment.....	15,031,006	15,728,778	16,949,289
Materials and fuel.....	82,215	120,447	194,981
Advances.....	83,757	118,053	92,515
Cash.....	330,914	269,259	331,027
Cash accounts.....	38,481	95,787	206,502
Miscellaneous.....	25,750	.....	.....
Total assets.....	15,592,153	16,332,332	17,787,844
Liabilities—	\$	\$	\$
Stock common.....	1,900,000	2,000,000	2,000,000
Stock pref.....	5,000,000	5,000,000	5,000,000
Funded debt.....	7,797,000	8,261,000	9,242,000
Accrued interest, not due.....	114,310	126,727	135,726
Const.uction and equip. loans.....	132,500	50,000	350,000
Vouchers, pay rolls, &c.....	121,173	182,850	256,056
Dividends.....		175,000	25,000
Bonds redeemed.....		220,000	375,000
Bills payable.....	134,056	.....	.....
Income account.....	379,64	316,753	154,062
Miscellaneous.....	13,456	.....	.....
Total liabilities.....	15,592,153	16,332,332	17,787,844

Louisville New Albany & Chicago.

(For the year ending December 31, 1887.)

The preliminary report of this company from the annual report of the President, Hon. William Dowd, states that the Orleans West Baden & French Lick Springs Railway Company was formally opened in May, 1887, and practically commenced business in August. Its net earnings during the remaining months of the year were about 3 per cent on its cost. The Bedford & Bloomfield Railroad yielded net earnings \$15,719, or 7.85 per cent on its cost, as well as increasing earnings on main line from its traffic at Bedford Station, 38.7 p.c.

There was paid \$460,000 to the Kentucky & Indiana Car Trust Company, being final payment for \$600,000 8 per cent bonds guaranteed by L. N. A. & C. RR. Co. The second mortgage bonds have been retired since January 1, 1888.

The rental to Chicago & Western Indiana RR. Co. has been further slightly reduced by the operation of the sinking fund. Against this rental revenue will this year be derived from this property on account of its use by the Atchison Topeka & Santa Fe RR. That company will pay \$100,000 annual rent, and its share of expenses. The L. N. A. & C. Railway will have a net gain of say \$25,000 from this, as it owns one-fifth of the stock of the C. & W. I. RR.

The L. N. A. & C. Railroad which was four years ago in very bad condition has now been substantially rebuilt, the report says, and is for the first time for many years in condition for economical operation. The process of reconstruction is shown by the following comparison of net earnings, in 1884 \$199,292, in 1885 \$348,418, in 1886 \$640,661 and in 1887 \$805,925.

The full benefit of the more recent improvements and additions has not yet been felt, and will doubtless produce better results in 1888.

	1885.	1886.	1887.
Gross earnings.....	\$1,680,454	\$1,919,199	\$2,295,623
Operating expenses.....	1,332,035	1,278,528	1,489,698
Net earnings.....	\$348,418	\$640,661	\$805,925
P. c. of op. ex. to earn.....	79.27	66.62	64.89
Interest.....	\$369,300	\$161,534	\$549,814
Rentals, ins. & taxes.....	217,951	223,39	224,641
Int. on ear trust bds.....	50,000	50,000	25,000
Total charges.....	\$637,251	\$735,407	\$103,455
Balance.....	-\$288,832	-\$94,747	+\$2,469

St. Paul & Duluth Railroad.

(For the year ending December 31, 1887.)

The President, Mr. W. H. Fisher, says in his report that "the gross earnings would have been considerably larger, with no perceptible proportionate increase in operating expenses, had there been sufficient tonnage on the lines. The revival of iron industries having greatly increased the demand for iron ore, a very large percentage of the east bound lake tonnage was chartered the entire season of navigation for the transportation of this product. There are some new boats being constructed, which we hope will afford relief another season. The increase in operating expenses was caused by a general advance in the price of both labor and material."

"There was expended during the year for improvements, betterments, new motive power and rolling stock, \$1,287,791, and received for right of way, materials sold and charges refunded, \$8,773, which is deducted, together with the land and stumpage income, \$546,537, in accordance with the resolution of the stockholders' meeting of June 20th, 1887, providing for the temporary application of the income from lands and stumps to necessary improvements, leaving a balance of \$702,480, which has been charged to cost of road and equipment."

The earnings, expenses and income for three years were as below :

	1885.	1886.	1887.
Earnings from—	\$	\$	\$
Passengers.....	237,678	285,990	396,025
Freight	1,112,854	1,241,231	1,257,814
Mail, express, &c.....	30,679	30,845	40,500

Total earnings.....	1,381,212	1,558,086	1,694,339
Operating expenses and taxes.....	910,170	927,295	1,172,259

Net earnings.....	471,042	630,791	522,040
Per cent of op. expenses to earn'gs.....	65.89	59.51	69.18

	1885.	1886.	1887.
Receipts—	\$	\$	\$
Net earnings of RR.....	471,042	630,791	522,040
Receipts from lands and stumpage.....	201,414	163,057	541,926
Interest, rents, &c.....	21,177	24,142	24,852

Total receipts.....	693,633	817,960	1,088,858
Disbursements—			
Interest.....	50,000	50,000	50,000
Rents, &c.....	48,875	51,147	54,051
Dividends.....	324,531	374,768	496,114
Rate of dividend.....	7 on pf.	7 on pf.	7 on pf.

Total disbursements.....	423,406	475,913	600,165
Balance, surplus.....	270,227	342,077	488,693

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The call for the annual meeting of the Atchison Topeka & Santa Fe Railroad Company, to be held at Topeka, May 10, is issued, and with it the notice of a special meeting of the stockholders to be held at the same place immediately after the annual meeting. This special meeting is for the purpose of acting upon all leases and other contracts with and investments in other railroads and corporations which have been authorized by the directors since the last annual meeting of stockholders, June 20, 1887.

On a subsequent page will be found the full text of the company's applications to the Stock Exchange on the recent listing of bonds. These applications contain much detailed information, and will be found very useful in the CHRONICLE files for reference.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1887.

The gross sum received by this Company from traffic during the past year has been.....	\$13,033,383 57
In 1886 the gross sum received was.....	12,529,493 15
The net earnings of the railroad in 1887 were.....	4,919,439 97
And in 1886.....	4,738,952 35

The available sum received from all sources during the past year has been :

Surplus Dividend Fund, as shown in last report.....	302,782 27
Traffic.....	4,919,439 97
Lands.....	46,175 65
New York Office.....	489,235 14
	\$5,757,633 03

From that sum there were paid :

Bonds drawn under Sinking Fund and Interest on Debt.....	\$911,760 00
Rental of Chicago St. Louis & New Orleans Railroad	1,376,139 21
	\$2,287,899 21
Permanent improvements.....	5,3,377 20
	2,871,276 41
	\$2,886,356 62

Leaving.....

Out of which there have been taken :

The dividend paid September 1, 1887, 3½ per cent on \$30,000,000.....	\$1,050,000 00
And the dividend payable March 1, 1888, 3½ per cent on \$40,000,000.....	1,400,000 00
	2,450,000 00

There have been carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend.....

\$436,356 62

In their reports for the years 1883, 1884 and 1885 your directors alluded to the termination of the lease of the Dubuque & Sioux City Railroad on October 1, 1887, and to the loss arising thereunder. A renewal of the lease would have entailed a continued loss, and your directors, in March last, renounced the option of renewing and gave due notification of their decision. The lease therefore expired, in accordance with its terms, on October 1, 1887, and all commitments of the Illinois Central Railroad Company created by the lease came to an end. The business to and from the Iowa Falls & Sioux City Railroad (the western portion of the Iowa Division) furnished nearly one-half of the earnings of the Dubuque & Sioux City Railroad, and being then unable to make satisfactory new arrangements with the owners of the latter, a majority of the capital stock of the Iowa Falls & Sioux City Company was purchased at \$50 per share and payment therefor made in April and following months. The announcement of this purchase elicited an offer from the owners of a majority of the shares of the Dubuque & Sioux City Railroad to sell the same, which was accepted, and payment made on October 1 at \$31 60 per share. Other shares of each company were bought at lower prices. Full details thereof will be found in the accompanying abstracts. By a circular letter issued April 16, 1887, these purchases were brought to the attention of the stockholders of the Illinois Central Railroad Company, and were approved by them on June 17, 1887.

The claims of the Illinois Central Company for betterments made during the lease, and for real estate granted by it to lessor companies, have been settled by arbitration, and obligations of the Dubuque & Sioux City Railroad Company, and of the Iowa Falls & Sioux City Railroad Company, respectively, taken for the total sum, which is \$912,624 59. The leases of the Iowa roads restricted the allowance for betterments to certain specified items, and therefore it became necessary to write off against "Profit and Loss" the difference between the amounts heretofore charged to "Permanent Expenditures in Iowa," and the sum of the awards of the arbitrators. This produces an apparent though not a real diminution in the surplus of \$854,459 51. During the last three months of the year 1887, the Dubuque & Sioux City Railroad Company operated its railway and that of the Cedar Falls & Minnesota; and the Iowa Falls & Sioux City Company operated its railway.

Those companies have reported their earnings as follows :

Dubuque & Sioux City.....	\$270,661 71
Iowa Falls & Sioux City.....	242,241 86
Total for three months.....	\$512,903 57

These earnings form no part of the gross receipts of the Illinois Central Railroad Company. They, however, fully justify the dividends of one per cent, made by the Dubuque & Sioux City Railroad Company for the quarter ended December 31st, and of five eighths of one per cent made by the Iowa Falls & Sioux City Railroad Company. A continuance of dividends at these rates will return five per cent upon the cost of the shares.

Further purchases of shares and of bonds of the Mississippi & Tennessee Railroad Company have been made, a full exhibition of which is presented in the accompanying papers. This investment promises to be remunerative.

The reduction of the rent of the Chicago St. Louis & New Orleans Railroad by \$131,048 77, and the increase in the earnings of the Southern Division, have made the return from the latter even more satisfactory than in former years. A contract has been entered into by the Chicago St. Louis & New Orleans Company for the construction of a bridge across the Ohio River at Cairo at a cost of nearly \$2,500,000, which has been guaranteed by your company. It is believed that the contractors will fulfill their obligation to finish the bridge by December 31st, 1889.

The construction of the Chicago Madison & Northern Railroad is approaching completion. It has been built in a substantial manner, and that portion lying between Freeport and Chicago will undoubtedly command a large tonnage. A branch from this road has been undertaken to Dodgeville, in Wisconsin, some 57 miles in length.

In order to increase the earnings and usefulness of the railway in Iowa, there have been built the Cherokee & Dakota Railroad, from Cherokee northward to Sioux Falls, and southward to Onawa, 155 miles, and the Cedar Rapids & Chicago Railroad, from Manchester to Cedar Rapids, 42 miles. The track of those roads has been laid throughout, and will be opened for traffic within a few weeks.

The Rantoul Railroad, 76 miles, has been altered from the narrow gauge of three feet to standard gauge.

During the year 1887 the West & East Railroad was merged into the Yazoo & Mississippi Valley Railroad.

During the year 1887 no Bonds of the Illinois Central Company or of the Chicago St. Louis & New Orleans Company were sold.

The "Improvement Fund" to which was credited the proceeds of the \$1,000,000 of stock issued in accordance with resolutions adopted by stockholders on January 18, 1887, has, as foreshadowed in the last report, been used to pay for the elevators in Chicago and for equipment for branch lines. The elevators have been leased for five per cent on their cost, the tenant paying taxes, keeping the buildings insured, and making all ordinary repairs.

During the year other outlays on Capital Account, not to be paid from income, have been made as follows:

Iowa Division, prior to October 1st	\$84,116 46
Dubuque & Sioux City R. R. Co. shares	\$3,808,832 87
Iowa Falls & Sioux City R. R. Co. shares	2,243,152 21
	6,052,015 08
Yazoo & Mississippi Valley Railroad.....	4,139 27
Chicago Madison & Northern Railroad.....	4,795,000 00
South Chicago Railroad.....	3,825 49
Chicago Havana & Western Railroad.....	433,140 04
Rantoul Railroad.....	154,583 83
Cherokee & Dakota Railroad.....	1,842,500 00
Cedar Rapids & Chicago Railroad.....	482,113 58
	7,715,302 21
	\$13,851,433 75

Of this sum, the increase of the capital of the company, in pursuance of resolutions adopted by the Stockholders June 17, 1887, provided ten millions of dollars. The remainder will, as intimated in a circular letter calling that meeting of Stockholders, be met by an issue of bonds of the company, based on arrangements, made since the first of January, 1888, for the deposit, in trust, of the entire authorized issue of the First Mortgage Five Per Cent Gold Bonds of the following companies: The Canton Abberdeen & Nashville, the Yazoo & Mississippi Valley, the Chicago Havana & Western, the Rantoul, the Cedar Rapids & Chicago, the Cherokee & Dakota, and the Chicago Madison & Northern, as security for an issue of not exceeding fifteen millions of dollars of Four Per Cent Gold Bonds of the Illinois Central Railroad Company, payable in 1952. The bonds so pledged are issued at a rate not exceeding twenty thousand dollars per mile, and they are a first lien upon 859 miles of railway. Exclusive of interest, the sum of money advanced by the Illinois Central to those companies for the construction and equipment of their railways, prior to Dec. 31, 1887, was \$14,495,034 71. Further advances are now being made to complete those roads. Since January 1, 1888, a portion of these Four Per Cent Bonds have been sold, but neither the bonds nor their proceeds are shown in accompanying Balance Sheet for 1887.

Several causes reduced the net earnings during the past year, a recurrence of which is not to be expected during the coming year; among these are the payment of rent for the Iowa Division for nine months, the concurrent locking up of several millions of dollars in the shares of the Iowa companies during the six months from April to October without receiving dividends for that half-year, and lastly the entire cost of transporting the rails, ties and other materials required for the construction of some four hundred miles of railway, having been included in the expenses of operating your railway. But, nevertheless, the Illinois Central has been enabled to declare and pay two semi-annual dividends of three-and-a-half per cent on its entire capital, which has been during the year enlarged by ten millions of dollars.

The attention of the Stockholders is called to the Reports of the General Manager and of the Land Commissioner and to the accompanying Balance Sheet and Abstracts, wherein the gratifying fact is apparent that the earnings of the 707 miles, constituting the Illinois Central Railroad as chartered by the State of Illinois, have been greater in the year just ended than in any since 1872, when the so-called "Trunk Lines" began to divert to the Atlantic ports your traffic in grain, which, until that time, had formed the principal source of income. This increase is chiefly due to the acquisition and building of branch lines, and to the consequent development of new and varied sources of income. By order of the Board,

SIDNEY WEBSTER,

ROBERT GOELET,

S. VAN RENNSELAER CRUGER,
WALTHER LUTTGEN,

NEW YORK, March 7th, 1888.

B. F. AYER,

OLIVER HARRIMAN,

LEVI P. MORTON,
EDWARD H. HARRIMAN,

JOHN ELLIOTT,

STUYVESANT FISH,

WILLIAM WALDORF ASTOR.

RECEIPTS FROM, AND EXPENSES OF, OPERATION OF THE ILLINOIS CENTRAL RAILROAD.

	9 Months, Jan. 1 to Sep. 30, 1887, including Iowa lines.	3 Months, Oct. 1 to Dec. 31, 1887, excluding Iowa lines.	12 Months, 1887.	12 Months, 1886, including Iowa lines.	Increase.	Decrease.
Earnings—						
Freight.....	\$6,146,606 16	\$2,521,564 89	\$8,668,171 05	\$8,332,150 60	\$336,020 45	
Passenger.....	2,014,831 92	649,225 45	2,664,057 37	2,529,631 95	134,425 42	
Mail.....	230,893 78	71,937 99	327,845 77	287,075 22	7,740 55	
Express.....	213,224 42	61,136 78	277,161 21	276,002 88	1,158 32	
Sleeping cars.....	27,762 64	12,007 19	39,769 83	40,534 02	—	
Rent of property.....	99,283 34	31,065 12	130,349 06	99,680 88	30,669 18	
Rent of tracks.....	141,181 85	53,016 22	194,208 12	193,717 36	499 76	
Switching.....	61,326 46	21,177 88	82,528 34	60,715 35	21,812 99	
Storage, dockage and Cairo wharf boat.....	4,347 11	1,243 17	5,591 28	4,794 66	796 62	
Train privileges.....	7,535 93	1,910 04	9,263 97	12,082 34	—	
Telegraph receipts.....	4,412 89	2,178 27	6,591 16	5,384 39	1,206 77	
Compressing cotton.....	5,860 82	5,713 29	11,574 11	7,640 98	3,933 13	
Railroad hotel.....	13,352 25	5,159 10	18,512 35	10,428 10	8,084 25	
Inter-State transfer and over other lines.....	457,383 93	163,376 02	622,759 95	661,354 41	—	38,594 46
Total earnings.....	\$9,427,657 20	\$3,605,726 37	\$13,033,383 57	\$12,529,493 15	\$503,890 42	
Operation Expenses—						
Salaries.....	225,889 22	68,184 47	294,073 69	297,136 05	—	3,062 36
General expenses.....	203,565 48	62,612 42	266,177 95	286,002 44	—	19,824 49
Legal expenses.....	74,474 12	19,072 20	93,546 32	86,014 71	7,531 61	
Insurance.....	36,022 49	9,936 24	45,958 73	48,028 85	2,070 12	
Claims and damages.....	89,141 93	27,886 42	117,028 35	123,889 92	—	8,861 57
Maintenance of way.....	1,073,355 96	242,371 77	1,315,727 73	1,179,429 72	136,298 01	
" structures and property.....	143,242 10	66,547 35	209,789 45	191,906 60	17,888 85	
" equipment.....	935,426 02	288,552 56	1,223,978 58	1,116,187 49	107,791 09	
Station expenses.....	863,276 17	308,766 04	1,172,042 21	1,075,325 67	96,716 54	
Train expenses.....	1,392,135 01	485,390 23	1,877,525 29	1,696,241 26	181,284 03	
Sleeping car expenses.....	42,656 25	15,838 90	58,495 15	45,251 56	10,243 59	
Mileage of cars (net).....	73,214 19	11,100 76	84,314 95	117,303 46	—	
Telegraph expenses.....	132,334 66	42,221 90	174,556 56	163,051 18	11,505 38	
Track service.....	10,323 74	7,722 60	28,046 34	24,381 74	3,664 60	
Switching.....	5,655 23	2,388 38	8,043 61	6,641 19	1,402 42	
Cairo wharf boat.....	2,104 02	806 82	3,210 84	3,522 36	—	311 52
Operating St. Charles Air Line.....	3,347 39	1,333 25	4,680 64	5,701 99	—	1,021 35
" Mount City Railway.....	1,230 15	501 09	1,731 24	1,899 80	—	168 56
" New Orleans Belt RR.....	7,259 01	4,052 00	—	44,767 85	—	44,767 85
Compressing cotton.....	15,356 77	5,423 71	—	—	—	
Railroad hotel expenses.....			11,311 01	9,301 42	2,009 59	
Total operation expenses.....	\$5,340,309 91	\$1,670,709 21	\$7,011,019 12	\$6,540,704 40	\$470,314 72	
Taxes.....	457,513 95	174,300 39	631,184 34	575,458 86	56,355 48	
Total operation expenses and taxes.....	\$5,797,823 86	\$1,845,009 60	\$7,642,533 46	\$7,116,163 26	\$526,670 20	
Excess of earnings over expenses.....	\$3,629,833 34	\$1,760,716 77	\$5,390,550 11	\$5,413,329 89	\$—	\$22,779 78
Rental Iowa leased lines.....	471,110 14	—	471,110 14	674,377 54	—	203,267 40
Net receipts from operation.....	\$3,158,723 20	\$1,760,716 77	\$4,919,439 97	\$4,738,952 35	\$180,487 62	

GROSS EARNINGS BY DIVISIONS.

	9 Months, Jan. 1 to Sep. 30, 1887, including Iowa lines.	3 Months, Oct. 1 to Dec. 31, 1887, excluding Iowa lines.	12 Months, 1887.	12 Months, 1886, including Iowa lines.	Increase.	Decrease.
Illinois Central proper.....	\$4,348,177 07	\$1,643,411 59	\$5,991,588 66	\$5,449,153 82	\$542,434 84	
Branches in Illinois.....	671,052 65	231,132 53	902,185 18	616,885 93	285,299 25	
Inter-State transfer and over other lines.....	471,959 57	167,876 02	639,835 59	641,566 46	—	\$1,730 87
Total Illinois.....	\$5,491,189 29	\$2,042,420 14	\$7,533,609 43	\$6,707,606 21	\$826,003 22	
Southern lines.....	2,771,121 14	1,563,306 23	4,334,427 37	4,068,581 06	265,846 31	
Dubuque & Sioux City.....	591,593 83	—	591,593 83	947,807 34	—	\$356,213 51
Iowa Falls & Sioux City.....	487,879 56	—	487,879 56	636,646 80	—	148,767 24
Cedar Falls & Minnesota.....	85,873 38	—	85,873 38	168,851 74	—	82,978 36
Total Iowa lines.....	\$1,165,346 77	—	\$1,165,346 77	\$1,753,305 88	—	\$587,959 11
Grand total.....	\$9,427,657 20	\$3,605,726 37	\$13,033,383 57	\$12,529,493 15	\$503,890 42	

APPLICATION OF INCOME.

Burplus dividend fund December 31, 1886, as shown in last report.....				\$302,782 27
Net receipts from operation of railway in 1887, as shown in Abstract "K".....			\$4,919,439 97	
Net receipts of land office.....			46,175 65	
NET RECEIPTS IN NEW YORK—				
Interest on investments, dividends, &c.....	\$850,685 14	361,450 00	489,235 14	5,454,850 76
Less fixed charges of railroads, the earnings of which are included in Illinois Central earnings.....				\$5,757,633 03
Interest on bonds of I. C. RR. Co.....			\$861,760 00	
Illinois Central 5 per cent sterling sinking fund bonds of 1903, drawn for payment.....			50,000 00	
Rebate of C. St. L. & N. O. RR.—	973,025 00			
Interest on bonds, including coupons due Jan., 1888.....	400,000 00			
Dividends on leased line stock July, 1887, and January 1888.....	3,114 21		1,376,139 21	
Sterling exchange premiums, salaries of trustees and others.....				
Construction account in Illinois.....	\$469,990 45			
Construction account Southern Division.....	113,386 75		533,377 20	
Dividend September, 1887, on Illinois Central shares.....	\$1,050,000 00			
Dividend March, 1888, on Illinois Central shares.....	1,400,000 00		2,450,000 00	5,321,276 41
Surplus dividend fund, applicable to next succeeding dividend.....				\$436,356 62

PERMANENT EXPENDITURES.

	<i>Illinois Central proper.</i>	<i>Springfield division.</i>	<i>Southern lines.</i>	<i>Total Illinois and Soth'n lines.</i>	<i>Iowa lines to 30th Sept.</i>	<i>Total whole line.</i>
CONSTRUCTION—						
Bridging.....	\$5,294 36		\$1,730 04	\$7,024 40	\$6,383 38	\$13,407 78
Station grounds.....	30,754 17	\$310 75	83,171 48	114,236 40	853 07	115,099 47
Station buildings.....	22,759 06	135 00	16,061 46	38,955 52	25,264 97	64,220 49
Water works.....	200 00	433 44	626 53	1,259 97	2,491 40	3,753 37
New sidings.....	26,446 40	5,791 18	7,779 89	40,917 47	8,490 47	48,497 94
Cattle guards and crossings.....	148 84	83 88	5 00	237 72	234 00	231 72
Fencing.....	10,892 89	656 93	2,025 90	13,575 72	1,916 21	15,491 93
Steel rails.....					14,241 29	14,241 29
Ballasting.....	35,091 01		1,211 32	36,302 33	21,120 79	57,423 12
Right of way.....		481 75	90 50	572 25		572 25
Widening roadway.....			684 63	684 63	3,120 88	3,845 51
Filling at Weldon.....	673 86			673 86		673 86
Filling at east works.....	595 06			595 06		595 06
Thirteenth Street pier.....	819 70			819 70		819 70
Sixteenth Street pier.....	6,367 53			6,367 53		6,357 53
New main track.....	16,683 91			16,683 91		16,683 91
Washington Driving Park track.....	51,611 59			51,611 59		51,611 59
EQUIPMENT—						
New locomotives.....	133,802 10			133,802 10		133,802 10
New passenger cars.....	92,966 24			92,966 24		92,966 24
New freight cars.....	26,990 80			26,990 80		26,990 80
Total.....	\$162,097 52	\$7,892 93	\$113,386 75	\$583,377 20	\$84,116 46	\$667,493 66
CHARGED TO INCOME—						
Illinois Central proper.....				\$462,097 52		
Springfield division.....				7,892 93		
Total in Illinois.....						
Southern lines.....						
Charged to permanent expenditures, Iowa.....						

PERMANENT EXPENDITURES IN IOWA, DUBUQUE & SIOUX CITY RR. AND IOWA FALLS & SIOUX CITY RR.

Permanent expenditures Iowa division, Dec. 31, 1886 (see last Report).....				\$1,482,967 64
Permanent expenditures Iowa division, Jan. 1 to Sept. 30, 1887 (see table above).....				84,116 46
Total permanent expenditures Iowa division, during term of lease.....				
(Being a yearly average of \$78,354 18 ¹⁰⁰ for each of 20 years.).....				\$1,567,084 10
Written off to profit and loss, being the amount expended for betterments, other than those stipulated in the leases to be paid for by the lessors within 12 months from the end of the term of lease October 1, 1887.....				\$654,459 51
Claims against lessor companies, as adjusted by arbitration, payable October 1, 1888, with interest:				
Dubuque & Sioux City RR. Co. (see below).....			\$669,077 10	
Iowa Falls & Sioux City RR. Co. (see below).....			243,547 49	912,624 59
DUBUQUE & SIOUX CITY RR.—				
Paid October 1, 1887, for D. & S. C. RR. Co., stock bought at \$80 per share, and 6 months' interest at 4 per cent.....	32,680 shares @ \$81 60 ¹⁰⁰		\$2,666,688 00	
Cost of other stock, bought from time to time.....	15,538 shares @ 73 51 ¹⁰⁰		1,142,174 87	
Total shares.....	48,218 shares @ \$78 98 ¹⁰⁰			\$3,808,862 87
Due by D. & S. C. RR. Co. to I. C. RR. Co. for betterment made during the lease as therein provided, and for real estate (see above).....				669,077 10
Amount now charged to Dubuque & Sioux City RR. in general balance sheet.....				\$4,477,939 97
IOWA FALLS & SIOUX CITY RR.—				
Cost of stock of I. F. & S. C. RR. Co., bought from time to time; 45,376 shares @ \$49 44 ¹⁰⁰				\$2,243,152 21
Due by I. F. & S. C. RR. Co. to I. C. RR. Co., for betterments made during the lease as therein provided, and for real estate (see above).....				243,547 49
Amount now charged to Iowa Falls & Sioux City RR., in general balance sheet.....				\$2,486,699 70
From their respective earnings for the three months, Oct. 1 to Dec. 31, 1887:				
The Dubuque & Sioux City RR. Co. paid a dividend of 1 per cent on its stock, amounting on the shares owned by the I. C. RR. Co. to.....				\$49,118 00
And the Iowa Falls & Sioux City RR. Co. paid a dividend of 5/8 per cent on its stock, amounting on the shares owned by the I. C. RR. Co. to.....				28,360 00
These amounts are included in "Net Receipts N. Y. Office," shown in "Application of Income" table.				\$77,478 00

ASSETS.

C. St. L. & N. O. RR. Co. 5 per cent gold bonds of 1951, at par.				\$5,562,000 00
(Of these \$5,000,000 are pledged to secure £1,000,000 Illinois Central RR. Co. 3 1/2 per cent sterling bonds of 1950)				
C. St. L. & N. O. RR. Co. stock, at 80.				112,160 00
Advances to C. St. L. & N. O. RR. Co. on account of Cairo Bridge				322,518 33
Stock of Mississippi & Tennessee RR. Co. at cost, par value \$615,100.				569,213 62
8 per cent bonds of Mississippi & Tennessee RR. Co. at cost, par value \$1,610,000.				1,821,868 13
7 per cent bonds of the Iowa Falls & Sioux City RR. Co. at cost, par value \$460,500.				555,308 13
Cash.				464,227 65
Other assets.				740,996 21
LESS LIABILITIES—				\$10,148,292 07
Bills payable.....				3,575,000 00
Coupons and dividends due January 1, 1888.....				409,180 00
Coupons and dividends overdue and unclaimed.....				196,615 74
Net liabilities Chicago office.....				119,416 77
Other liabilities.....				77,290 03
				4,377,502 54
				\$5,770,789 53

IMPROVEMENT FUND.

As stated in the report for 1886, \$1,000,000 of stock of the company was issued, in accordance with resolutions adopted by the stockholders January 18, 1887, at say \$136 per share of \$100.....	\$1,361,040 13
This stock was entitled to and received the dividend paid March 1, 1887, 3½ per cent on \$1,000,000.....	35,000 00
Net proceeds credited to improvement fund.....	
Disposition of as follows:	
Elevators in Chicago, see Report for 1886.....	
Equipment for branch lines:	
During 1886, see Report for 1886.....	\$462,255 94
During 1887.....	628,239 70
	863,784 19
	\$1,326,040 13

GENERAL BALANCE SHEET.

Permanent Expenditures:			
Illinois Central RR.....	\$34,000,000 00		
Springfield Division.....	1,600,000 00		
Middle Division.....	1,432,858 93		
South Chicago RR.....	217,904 00		
Chicago Havana & Western RR.....	1,801,022 58		
Ravoul RR.....	511,212 68		
Chicago Madison & Northern RR.....	5,540,000 00		
Chicago St. Louis & New Orleans RR.....	28,000,000 00		
Canton Aberdeen & Nashville RR.....	1,892,638 82		
Yazoo & Mississippi Valley RR.....	2,261,363 63		
Dubuque & Sioux City RR.....	4,477,933 97		
Iowa Falls & Sioux City RR.....	2,4-6,699 70		
Cherokee & Dakota RR.....	1,842,500 00		
Cedar Rapids & Chicago RR.....	482,113 58		
Working stock of supplies.....	792,543 28		
Net assets.....	5,770,789 53		
Assets in insurance fund.....	14,041 54		
	\$93,123,629 24		
Capital stock of Illinois Central RR. Co.....			\$40,000,000 00
Funded Debt:			
6% sterling bonds of 1895, £500,000.....	\$2,500,000 00		
6% Springfield Div. bonds of 1898.....	1,600,000 00		
5% sink. fd. bonds of 1903, £750,000.....	3,850,000 00		
5% sterling bonds of 1905, £200,000.....	1,000,000 00		
5% Middle Division bonds of 1921.....	968,000 00		
3½% sterl. bonds of 1950, £1,000,000.....	5,000,000 00		
4% first mort. gold bonds of 1951.....	1,500,000 00		
3½ first mort. gold bonds of 1951.....	2,496,000 00		
Past due and called bonds.....	12,000 00		
Capital stock of Chie. St. L. & N. O. RR. Co.....			18,926,000 00
Funded debt of C. St. L. & N. O. RR. Co.:			10,000,000 00
8% bonds of 1890, N. O. J. & Gt. N. RR. Co.....			
7% bonds of 1897, C. St. L. & N. O. RR. Co.....	1,480,000 00		
6% bonds of 1907, do do do.....	1,397,000 00		
5% gold bonds of 1951, C. St. L. & N. O. RR. Co.....	80,000 00		
Past due and called bonds.....	15,037,000 00		
Set apart for dividend March 1, 1888.....	6,000 00		
Surplus dividend fund.....			18,000,000 00
Profit and loss.....			1,40,000 00
Insurance fund.....			436,356 62
			4,347,231 08
			14,041 54
	\$93,123,629 24		

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

BOSTON, Mass., March 1st, 1888.

The Atchison Topeka & Santa Fe Railroad Company hereby makes application to have placed on the regular list of the New York Stock Exchange \$10,530,000 of its Collateral Trust Five per Cent Gold Bonds.

The company was incorporated February 11, 1859, under an act passed by the Legislature of the Territory of Kansas.

Its route is from Atchison in Kansas to the western boundary of that State, 470·58 miles. It also controls and operates as part of its system various roads in Kansas, Colorado, New Mexico and Texas (including the Leavenworth Northern & Southern and Denver & Santa Fe railways), having an aggregate mileage of 1,610·27 miles.

It also operates separately the various roads forming the Southern Kansas Railway, including the South Kansas Railway of Texas, 934·95 miles; the Chicago Kansas & Western Railroad Company's lines, all in Kansas, 903·16 miles; the Chicago Santa Fe & California Railway between Chicago and Kansas City, including a branch to Pekin, 498·25 miles; the St. Joseph St. Louis & Santa Fe Railroad, between Winthrop and St. Joseph and St. Joseph and Lexington Junction, 95·70 miles; the St. Louis Kansas City & Colorado Railroad, between St. Louis & Union, 60·90 miles; the Gulf Colorado & Santa Fe Railway, from junction with the Southern Kansas Railway in the Indian Territory to Galveston, Texas, including branches, 1,019·44 miles; the New Mexico & Arizona Railroad, 87·78 miles; the Sonora Railway in Mexico, 262·41 miles; and the California Central Railway, comprising various lines in California, aggregating 183·55 miles.

The Atchison Topeka & Santa Fe Railroad Company practically owns all the Capital Stocks of the above-named auxiliary companies, except what has been issued to towns and counties in Kansas in exchange for local aid bonds.

It also owns a majority of the capital stock of the California Southern Railroad Company, whose road from Barstow, on the line of the Atlantic & Pacific Railroad Company, to National City, near San Diego—210·61 miles—is operated separately; it owns, jointly with the Union Pacific Railway Co. control of the Manhattan Alma & Burlingame Railway Company in Kansas, 56·62 miles, and the Leavenworth Topeka & Southwestern Railway Company in Kansas, 46·30 miles; and it owns half the capital stock of the Wichita & Western Railroad Company in Kansas, 44·93 miles, the other half being owned by the St. Louis & San Francisco Railway Company.

It likewise owns, jointly with the St. Louis & San Francisco Railway Company, a majority of all the authorized Capital Stock of the Atlantic & Pacific Railroad Company, 917·75 miles.

All the stock of the Terminal Company in Chicago, known as the Atchison Topeka & Santa Fe Railroad Company in Chicago, is owned by the Atchison Company.

The gauge of all these roads is four feet eight and one-half inches.

The authorized Capital Stock of the Atchison Company is \$75,000,000, divided into shares of \$100 each, all of which has been issued.

The bonded debt of the company is shown in a statement hereto attached, which includes the bonds for the listing of which application is now being made.

The bonds for which listing is now applied, and of which a sample is herewith attached, are designated Atchison Topeka & Santa Fe Railroad Company Collateral Trust Five per Cent Gold Bonds. They are numbered from 1 to 10,530, of \$1,000 each—in all \$10,530,000—and they have all been sold and issued. They are dated first of February, 1887, payable on the first day of February, 1937, bearing interest coupons, payable semi-annually, on August 1 and February 1, at five per cent per annum. Coupons are payable in Boston, or at such other place or places as the directors may designate. Principal and interest payable in gold coin of the United States, or its equivalent. The bonds, but not the coupons, may be registered at the office of the company, 95 Milk Street, Boston; and registered certificates for \$5,000 each will also be issued at the same office in exchange for five bonds of \$1,000 each. The bonds are secured by an Indenture of Trust with the Boston Safe Deposit & Trust Company, dated December 1, 1886, a copy of which is attached. By an Amendatory Agreement (copy of which is also attached) dated July 1, 1887, the railroad company relinquished its right to withdraw any of the Collateral Bonds on deposit with the Trustees, substituting therefor other bonds, as provided in Article Third of the Indenture of December 1, 1886. The total issue of bonds is limited to \$15,000,000.

These bonds are not a mortgage on the railroad of this company, but are its direct obligation, and are secured by the deposit with the Boston Safe Deposit and Trust Company, Trustee, whose certificate is attached, of the following described bonds, namely:

The Six per Cent First Mortgage Bonds of the California Central Railway Company, of which there are now completed and in operation 183·55 miles, limited to \$25,000 a mile..... \$4,508,000

(The California Central Railway consists of various lines in California, the completed portions of which are shown in the accompanying map, marked in red ink. About 75 additional miles are also graded, and will be completed within three months, all the material having been purchased.)

The Six per Cent First Mortgage Bonds of the St. Joseph St. Louis & Santa Fe Railway Company, 95 miles, 3,700 feet, limited to \$ 0.000 per mile..... 1,537,000

(This road is constructed and in operation from the east side of the Missouri River, opposite Atchison, Kan., to St. Joseph, Mo., and thence to Lexington Junction, Mo., where it connects with the Chicago Santa Fe & California Road.)

The Six per Cent Mortgage Bonds of the Chicago Santa Fe & California Railway Company, Pekin Division, 52·401 miles completed and in operation, limited to \$14,000 per mile..... 733,000

(This is practically a first mortgage on this property. There is an existing mortgage of the Chicago & St. Louis Railroad Company for \$1,500,000, which covers the present line of the Chicago Santa Fe & California Railway Company between Chicago and Alton and from Alton to Pekin, at the rate of \$11,000 per mile of completed road; but this mortgage has been taken care of by securities for a like amount, having been placed in the hands of the trustees to cover the same.)

The Six per Cent First Mortgage Bonds of the Leavenworth Northern & Southern Railway Company, running from Wilder, on the Kansas City Topeka & Western Railroad, through Lawrence to a connection with the Atchison Topeka & Santa Fe Railroad at Cummings Junction, all in the State of Kansas, 46·162 miles completed and in operation, limited to \$14,000 a mile..... 646,000

The Six per Cent First Mortgage Bonds of the Denver & Santa Fe Railway Company, from Pueblo to Denver in Colorado, including the Circle Railroad in Denver, 124·27 miles completed and in operation, limited to \$25,000 per mile..... 3,106,000

\$10,530,000

The offices of the company are at Topeka, Kansas, and at 95 Milk Street, Boston.
The Registry Office for Bonds is at 95 Milk Street, Boston. The Transfer Offices for Stocks are at 95 Milk Street, Boston, Mass., the National Bank of Commerce in New York and the Merchants' Loan & Trust Company of Chicago.

EASTERN OFFICERS :

President WM. B. STRONG, Boston, Mass.
C. C. MULTRY and General Auditor JOHN P. WHITEHEAD, Boston, Mass.
Assistant-Sec. and Assistant-Treas. GEO. L. GOODWIN, Boston, Mass.
Assistant-General Auditor J. T. HARMER, Boston, Mass.
Transfer Agent A. A. GLASIER, Boston, Mass.

WESTERN OFFICERS :

First Vice President C. W. SMITH, Chicago, Ill.
Second Vice-Pres. and Chief Engineer A. A. ROBINSON, Topeka, Kansas.
General Manager J. F. GODDARD, Topeka, Kansas.
Secretary and Treasurer E. WILDER, Topeka, Kansas.
JNO. P. WHITEHEAD, Comptrol'r.

The Committee recommended that the above-described \$10,530,000 Collateral Trust Five Per Cent Coupon Gold Bonds Nos. 1 to 10,530, inclusive, and Registered Certificates for \$5,000, into which said bonds may be converted, be admitted to the regular list.

Adopted by the Governing Committee March 14, 1883.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

BOSTON, Mass., March 1st, 1883.

The Atchison Topeka & Santa Fe Railroad Company hereby makes application to have placed on the regular list of the New York Stock Exchange a further amount of the second issue of the six per cent sinking fund secured bonds of the Atchison Topeka & Santa Fe Railroad Company.

Official information concerning the above-named bonds was furnished to the New York Stock Exchange under date of February 15, 1883.

Since the last application for listing, the additional amount issued is \$2,652,000 in bonds of \$1,000 each, numbered 12,349 to 15,000, inclusive.

The provisions of the Trust require that the bonds deposited as security shall exceed by ten per cent the amount of the six per cent sinking fund secured bonds issued, and the amount required for the \$2,652,000 is \$2,917,200.

The securities deposited for this amount are as follows:

Elk & Chautauqua Railroad Company, 1st mortgage	\$24,000
Kansas City & Emporia Railroad Company, 1st mortgage ..	150,000
Kansas City Emporia & Southern Railway Company, 2d mort.	144,000
Kansas City Emporia & Southern Railway Company, Howard d extension, 1st mortgage	100,000
Kansas Southern Railway Company, 1st mortgage	63,000
Leavenworth Northern & Southern Railway Co., 2d mort.	508,000
New Mexican Railroad Company, 1st mortgage	83,000
New Mexico & Southern Pacific Railroad Company, 2d mort.	12,000
Pueblo & Arkansas Valley Railroad Company, 2d mortgage ..	390,000
The Southern Kansas Railway Co., Girard extension, 1st M. & The Southern Kansas Railway Company, Harper and Western division, 1st mortgage	135,000
The Southern Kansas Railway Company, Kansas City & Emporia division, 2d mortgage	923,000
Wichita & Southwestern Railway Company, 2d mortgage....	301,000
	95,000
	\$2,930,000

Certificate of the Boston Safe Deposit & Trust Company is herewith enclosed.

This additional issue completes the entire amount authorized under the Trust Indenture relating to said bonds; namely, \$15,000,000.

By the operation of the Sinking Fund, as provided for in said Indenture, \$578,000 of bonds have been canceled, so that the total amount now outstanding is \$14,422,000, which will be decreased from year to year by the operation of the Sinking Fund.

In the Indenture of Trust, Section Two, it is provided that the bonds to be deposited as security shall be of the face value of \$1,100 for each \$1,000 of the said Atchison Six per Cent Bonds.

In Section Three of said Indenture of Trust, all of said bonds so deposited from time to time shall, irrespective of the date of such deposit, stand and be held as a common security.

In Section Seven it is provided that the company shall have the right to demand and receive from the Trustees a corresponding amount of pledged securities for the amount of bonds canceled by means of said Sinking Fund.

For convenience, I submit below a statement of all bonds which are now held by the Trustees against the present outstanding amount—\$14,422,000—of the said Six Per Cent Bonds, and also attach a similar statement certified to by the Boston Safe Deposit & Trust Company, Trustee. All of said bonds thus held as security by the Trustee are in conformity with Article Second of the Indenture of Trust.

Elk & Chautauqua Railroad, 1st mortgage	\$142,000
Harvey County Railroad, 1st mortgage	195,000
Kansas City & Emporia Railroad, 1st mortgage	1,109,000
Kansas City Emporia & Southern Railway, 2d mortgage ..	144,000
Kansas City Emporia & Southern Railway, Howard extension, 1st mortgage	100,000
Kansas City & Olathe Railroad, 1st mortgage	250,000
Kansas Southern Railway, 1st mortgage	594,000
Leavenworth Northern & Southern Railway, 2d mortgage ..	508,000
Manhattan Alma & Burlingame Railway, 1st mortgage ..	329,000
Marion & McPherson Railway, 2d mort.	385,000
Marion & McPherson Extension Railroad, 1st mortgage ..	130,000
The Southern Kansas Railway, Girard Extension, 1st mort.	135,000
The Southern Kansas Railway, Harper and Western extension, 1st mortgage	923,000

The Southern Kansas Railway, Kansas City and Emporia Division, 2d mortgage	301,000
Wichita & Southwest Railway, 2d mortgage	263,000
(The above bonds are all on roads in the State of Kansas.)	
New Mexico & Arizona Railway, 1st mortgage	2,313,000
New Mexico & Southern Pacific Railroad, 2d mortgage	3,692,000
New Mexican Railroad, 1st mortgage	1,070,000
Silver City Denver & Pacific Railroad, 1st mortgage	708,000
Pueblo & Arkansas Valley Railroad (Colorado) 2d mort.	1,690,000

\$15,888,000

Total amount issued of the Atchison Topeka & Santa Fe Railroad Company's 6s

Less canceled in accordance with the provisions of the sinking fund

Total amount now outstanding

The Trust requires additional collaterals equal to 10 per cent of the amount outstanding

Total amount of collaterals required

JNO. P. WHITEHEAD, Comptrol'r.

The Committee recommended that the above-mentioned \$2,652,000 additional sinking fund secured six per cent bonds, Nos. 12,349 to 15,000, inclusive, be added to amount now on list, making total amount listed to date \$14,422,000 (Nos. 1 to 15,000, less the numbers of 578 bonds withdrawn and canceled).

Adopted by the Governing Committee March 14, 1883.

Colorado Coal & Iron Company.

(For the year ending Dec 31, 1887)

The President's report states that at no time since the inception of this company has railway building been so extensively carried on in the State of Colorado as during the past year.

"This bears most favorably on the future prosperity of Colorado, and especially so on this company by opening up new avenues for the free distribution of its coal and iron products."

The business of the past year has been most satisfactory. The collieries have been taxed to their fullest capacity. The total output of coal from the company's mines has been as follows during the years named: 1884, 452,498; 1885, 562,660; 1886, 616,410; 1887, 757,419.

In comparing the net result for the year 1887 with that in 1886, there is shown an increase of \$209,972, or 61 per cent.; this is largely derived from the iron and steel department, in which an increased demand for steel rails, the good prices ruling, and the measures of economy adopted, largely increased the net profits.

The amounts expended for construction and equipment, &c., during the year were as follows: Coal department, \$117,072; coke department, \$1,130; iron and steel department (including cost of completing blast furnace No. 2), \$119,547; iron mines department, \$8,357; real estate department, \$28,451.

The amount advanced to the Aspen & Western Railway Company up to close of year was \$251,031.

The President remarks: "The financial result of the past year shows, after deducting the fixed charges, a sum equivalent to 3.2 per cent on your capital stock, and but for the unavoidable expenditures attending the construction of blast furnace No. 2, and money disbursed for account of the Aspen & Western Railway Company, both vital necessities, and essential for the protection and continued prosperity of your company's future business, a dividend was probable. Your board, however, takes this opportunity to impress upon the stockholders that the extraordinarily rapid developments of the State of Colorado compel your company, from time to time, to apply its current funds largely to additions and betterments to your properties, and by that means provide against serious and dangerous competition." *

"During the month of November of the past year, a decision was rendered by the Supreme Court of the United States in the matter of the United States Government vs. The Colorado Coal & Iron Company, the judgment of the lower court being reversed and the case ordered dismissed. This secures to your company the title to some 9,566 acres of land in La Junta County, including your El Moro coal mines."

The number of Colorado Coal & Iron Company bonds belonging to the sinking fund and in trustees' hands represent \$79,000, an increase of \$25,000 during the past year.

EARNINGS AND EXPENSES.

1886.		1887.		
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Coal & coke department.	\$1,197,270	\$235,400	\$1,391,057	\$323,531
Iron and steel dept.	690,083	35,749	1,392,149	209,410
Iron mines dept.		loss 976		loss 236
Real estate dept.	24,953	8,308	29,143	9,350
Miscellaneous earn'gs...	5,140	5,140	6,527	6,526

Total..... \$1,917,449 \$333,611 \$2,818,876 \$549,581

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$333,611	\$548,581
Add income from investments, &c.	8,650	4,433

Total..... \$342,261 \$553,014

Less interest on bonds..... \$209,940 \$209,940

Less premium on bonds..... 780

Surplus..... \$209,940 \$210,720

Increase over previous year..... \$133,321 \$342,294

Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses..... \$106,577 \$209,973

Total..... \$60,657 \$96,019

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1888.

The snow that fell last week has rapidly disappeared and is no longer a serious obstacle to business. As was to have been expected, the melting snow has caused local floods. Besides, a violent tornado has passed over a portion of the Southern States, and a snow storm of unusual violence, even for the winter months, has occurred in the Northwest, making for the whole country the weather record for this week scarcely better than that for last week. Local trade improved as the obstacles to transportation were removed, but speculative circles have been generally depressed, important declines having taken place in wheat, corn and cotton, causing some failures. The new tariff bill is to be reported to the House immediately, but long delays are likely to arise in its discussion, and its final passage late in the summer is problematical.

Lard on the spot has been dull and closes nearly nominal and somewhat easier this afternoon at 7⁶⁰c. for prime city, 7⁹⁰@7⁹⁵c. for prime to choice Western, 7⁸⁰c. for refined to the Continent and 8⁶⁰c. for South America. The speculation in lard for future delivery continued sluggish and prices declined, but at the close there is less depression of tone.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tues'd'y.	Wedns'd'y.	Thurs'd'y.	Friday.
April delivery.....	7 ⁹⁰	7 ⁸⁵	7 ⁷⁶	7 ⁷⁵	7 ⁷⁹	7 ⁷⁹
May delivery.....	7 ⁹¹	7 ⁸⁷	7 ⁷⁷	7 ⁷⁶	7 ⁸⁰	7 ⁷⁹
June delivery.....	7 ⁹⁴	7 ⁹⁰	7 ⁸²	7 ⁸²	7 ⁸⁵	7 ⁸⁴
July delivery.....	7 ⁹⁷	7 ⁹⁴	7 ⁸⁷	7 ⁸⁷	7 ⁹⁰	7 ⁸⁸
August delivery... 8 ⁰³	7 ⁹⁹	7 ⁹²	7 ⁹²	7 ⁹⁵	7 ⁹⁴	7 ⁹⁴
Sept. delivery.....	7 ⁹⁹	7 ⁹⁷	7 ⁹⁸	7 ⁹⁷	7 ⁹⁷	7 ⁹⁹
Oct. delivery.....	7 ⁹⁹	7 ⁹⁸	8 ⁰¹	7 ⁹⁸	7 ⁹⁹	7 ⁹⁹

Pork has been at times more active, but closes quiet; mess, \$14.50@15.25; extra prime, \$18; clear, \$16.25@18. Cut meats remain quiet; pickled bellies, 7@7⁵⁰c.; shoulders, 6¹²@6¹²c., and hams, 9³⁴@10c.; smoked shoulders, 7¹²@8c., and hams, 10¹²@11c. Beef is nominal at 7@7.50 for extra mess and \$8@8.50 for packet per bbl.; India mess quoted \$14@16 per tierce and beef hams \$16@16.50 per bbl. Tallow is firmer and more active at 4¹²@4 11¹²c. Stearine is quiet at 8¹²@8¹²c. Oleomargarine is quiet at 6¹²c. Butter is in better supply and closes weak, 22@2.2c. for creamery, 21@30c. for State dairy. Cheese is irregular; fancy fall-made is quoted 12@12¹²c. for colored and 12¹²@12¹²c. for white, with common to fine 10@11¹²c. and skins 4@4¹²c. Fresh eggs scarce at 17@18c. per dozen.

Coffee on the spot has been more active for all grades, and the sales to-day included Rio No. 7 at 11@11¹²c., Java 16@16¹²c. The speculation in Rio options was depressed early in the week, but took a strong upward turn on Wednesday and continued buoyant yesterday and this morning, but became weaker late this afternoon, closing with sellers as follows:

March.....	10 ⁸⁰ c.	July.....	10 ⁵⁰ c.	November.....	9 ⁹⁵ c.
April.....	10 ⁷⁵ c.	August.....	10 ²⁰ c.	December.....	9 ⁹⁵ c.
May.....	10 ⁷⁵ c.	September.....	10 ⁰⁵ c.	January.....	9 ⁹⁵ c.
June.....	10 ⁷⁰ c.	October.....	9 ⁹⁵ c.	February.....	9 ⁹⁵ c.

Raw sugars have improved and close with a good demand fair refining Cuba is quoted at 4 13¹²c. and centrifugal, 96 deg. test, 5¹²c. The sales to-day include a cargo of Iloilo at 4¹²c. and 2,000 tons molasses, grade 82 deg. test, at 3⁸⁵c. Molasses steady at 20¹²c. for 50 deg. test, with several cargoes sold during the week. The tea sale on Wednesday went off at about steady prices. Foreign fresh fruits have sold by auction at very full prices.

Kentucky tobacco in fair export demand at steady prices. Seed leaf tobacco has continued in demand, and sales for the week are 1,280 cases as follows: 50 cases 1881 crop Pennsylvania, 15@17c.; 230 cases 1882-85 crops, Pennsylvania, 10@13¹²c.; 300 cases 1886 crop, Pennsylvania, 10@15c.; 500 cases 1886 crop, Wisconsin Havana, 5@11c.; 50 cases 1885 crop, New England, private terms, and 150 cases sundries, 7@28c.; also 350 bales Havana, 60c.@\$1 10, and 200 bales Sumatra, \$1 40@\$1 85.

On the Metal Exchange there has been a great decline in Straits tin, with sales to-day of 140 tons at 35.55c. for March, 31.95c. down to 31.70c. for April, 30.45@29.25c. for May and 29.25c. for June. Ingot copper has also declined, with sales to-day of 100,000 lbs. at 16.05c. for April, 16.05@16.10c. for May and 15.95c. for June. Lead has shown a hardening market, and closes steady, with 100 tons for April at 5¹⁷12c. The domestic iron markets are dull and unsettled.

The speculation in crude petroleum certificates took a strong downward turn to-day, the price declining 5c. per barrel, and closing at 88¹²@88¹²c. Spirits turpentine has latterly shown an upward tendency, and closes 39@39¹²c., and rosins are in fair demand at \$1.20@1.25 for common to good strained. Wool has been selling more freely.

COTTON.

FRIDAY, P. M., Mar. 23, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 23), the total receipts have reached 38,380 bales, against 47,331 bales last week, 73,469 bales the previous week and 65,562 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,060,641 bales, against 5,005,872 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 54,769 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	258	522	371	386	177	394	2,108
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans ...	1,732	5,910	4,162	3,800	1,997	4,113	21,714
Mobile.....	168	205	36	7	18	41	478
Florida.....	.....	.....	.....	.....	.....	88	88
Savannah	702	766	378	231	234	298	2,609
Brunsw'k, &c.	.....	.....	.....	.....	.....	300	300
Charleston	100	365	319	429	822	306	2,341
Port Royal, &c.	.....	.....	.....	.....	.....	153	153
Wilmington	39	26	22	25	69	5	186
Wash'gton, &c.	.....	.....	.....	.....	.....	6	6
Norfolk	325	613	304	807	180	89	2,318
West Point, &c.	117	230	871	203	683	755	2,859
New York .....	.....	.....	112	.....	22	44	178
Boston	3	40	163	158	187	52	1,075
Baltimore .....	.....	.....	.....	.....	.....	1,338	1,338
Philadelphia, &c.	.....	.....	205	40	.....	381	629
Totals this week	3,444	8,677	6,943	6,086	4,889	8,841	38,380

* Estimated.

For comparison we give the following table showing the weeks' total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to Mar. 23.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston ...	2,108	633,792	2,820	689,993	14,147	26,604
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans ...	21,714	1,610,926	19,023	1,649,973	273,097	216,185
Mobile.....	478	199,671	1,068	209,296	24,990	8,012
Florida.....	88	23,262	45	22,893	.....	.....
Savannah ...	2,609	822,356	3,670	778,813	31,947	11,960
Brunsw', &c.	300	70,111	600	26,561	.....	.....
Charleston	2,341	391,275	2,090	360,432	19,700	12,426
P.Royal, &c.	153	14,735	306	16,840	62	260
Wilmington	186	166,021	362	132,949	5,611	2,469
Wash'tn, &c.	6	4,902	4	3,735	.....	.....
Norfolk	2,318	439,158	2,852	519,522	23,883	11,851
Wt' Point, &c.	2,859	478,353	3,846	317,678	2,165	8,200
New York....	178	74,656	1,536	83,234	293,766	239,822
Boston.....	1,75	68,330	3,692	92,126	13,000	7,000
Baltimore	1,338	38,601	2,100	63,815	18,897	12,454
Phil'del'a, &c.	629	24,583	2,284	38,012	19,426	21,079
Totals	38,380	5,060,641	46,298	5,005,872	740,700	578,309

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston, &c.	2,108	2,820	5,287	1,325	3,701	12,056
New Orleans ...	21,714	19,023	20,331	12,037	18,137	30,900
Mobile.....	478	1,068	1,188	684	1,603	1,065
Savannah	2,609	3,670	6,482	1,896	3,362	10,762
Charlest'n, &c.	2,494	2,396	6,316	2,808	6,347	6,217
Wilm'gt'n, &c.	192	366	671	290	611	1,130
Norfolk	2,318	2,852	8,173	3,125	5,902	9,243
Wt' Point, &c.	2,859	3,816	3,920	759	1,987	3,523
All others...	3,608	10,257	11,960	5,886	11,234	12,103
Tot. this week	38,380	46,298	61,328	28,810	52,884	86,999

Since Sept. 1 5,060,641 5,005,872 4791,502 4551,176 4582,570 5329,782

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morech'd City, &c.; Wt' Point includes City Point, &c.

The exports for the week ending this evening reach a total of 63,948 bales, of which 49,851 were to Great Britain, 5,480 to France and 8,617 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Mar. 23 Exported to—				From Sept. 1, 1887, to Mar. 23, 1888 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston .....	.....	490	490	490	223,970	4,024	81,275	369,272
New Orleans ...	15,818	4,425	1,806	22,049	594,061	250,586	349,899	1,180,445
Mobile.....	.....	.....	.....	.....	624 ¹² 8	.....	.....	62,488
Florida.....	.....	.....	.....	.....	8,443	.....	.....	8,448
Savannah* .....	.....	.....	.....	.....	181,416	12,480	238,878	432,754
Charleston .....	.....	.....	.....	.....	70,637	25,839	173,261	229,737
Wilmington .....	.....	.....	.....	.....	76,806	6,393	37,635	120,898
Norfolk	9,130	.....	.....	9,130	215,399	205,930	3,099	319,374
West Point, &c.	.....	.....	.....	.....	.....	.....	1,049	207,29
New York	10,086	1,053	3,112	14,533	391,358	28,583	170,582	593,473
Boston	9,758	.....	198	9,956	153,597	.....	2,200	155,787
Baltimore	4,160	.....	2,152	6,312	88,870	1,805	29,588	120,261
Philadel'p'a, &c.	949	.....	1,400	41,171	4,510	.....	4,510	45,081
Total	49,851	5,480	8,617	63,948	2,811,230	329,692	1,085,753	3,726,084

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						
Mar. 23, at—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	Leaving Stock.
New Orleans.....	10,513	8,475	12,124	1,480	32,593	240,500
Mobile.....	None.	None.	None.	None.	None.	24,900
Charleston.....	None.	None.	1,900	1,200	1,900	16,600
Savannah.....	None.	None.	1,100	1,300	2,400	29,500
Galveston.....	2,262	None.	2,055	None.	4,297	9,825
Norfolk.....	5,000	None.	None.	1,500	6,500	17,300
New York.....	8,000	None.	4,400	None.	12,900	280,800
Other ports.....	9,000	None.	None.	None.	9,000	51,000
Total 1888.....	35,275	8,475	21,560	5,480	70,790	669,915
Total 1887.....	37,106	6,052	35,158	9,096	87,412	490,855
Total 1886.....	56,321	29,040	43,961	13,659	142,981	745,088

The speculation in cotton for future delivery at this market has been quite active for the week under review, and the fluctuations in prices have been important. On Saturday the market weakened under dull foreign advices, with no decided supporting influences. Monday was steadier, but on Tuesday it was early reported that a leading brokerage firm was in trouble through a failure of remittances, and prices fell away rapidly until this crop was 13@21 points below the closing figures of Monday. The announcement of the failure of the brokers above referred to was followed by an irregular recovery, and a firm closing. On Wednesday a variable market closed at some advance, due mainly to speculative manipulation to protect the interests of the bulls. On Thursday the market was variable, and somewhat irregular. There was a disposition to sell May and June options. The next crop attracted more attention, with considerable buying for September. To-day the opening was dull and prices soon fell off a few points in the absence of sustaining speculative action. The market weakened as the day advanced, and the close was "barely steady" at about inside figures. The large stocks in this country attracted some attention. Cotton in the spot was quoted 1½ lower on Tuesday. To-day the market was dull and weak at 10c. for middling uplands.

The total sales for forward delivery for the week are \$80,800 bales. For immediate delivery the total sales foot up this week 1,623 bales, including 100 for export, 1,523 for consumption — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 17 to Mar. 23.

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	B D	7 ³	7 ³	7 ⁴	7 ⁴	7 ¹
Strict Ordinary	7 ⁸	7^{8}	7^{8}	7^{8}	7^{8}	7^{8}
Good Ordinary	81 ¹³	81 ¹³	81 ¹¹	81 ¹¹	81 ¹¹	81 ¹¹
Strict Good Ordinary	9 ¹⁶	9^{16}	9^{16}	9^{16}	9^{16}	9^{16}
Low Middling	9 ³	9 ³	9 ⁵	9 ⁵	9 ⁵	9 ⁵
Strict Low Middling	10 ¹¹	10 ¹¹	9 ¹⁵	9 ¹⁵	9 ¹⁵	9 ¹⁵
Middling	10 ⁴	10 ⁴	10 ⁸	10 ⁸	10 ⁸	10 ⁸
Good Middling	10 ¹²	10 ¹²	10 ⁸	10 ⁸	10 ⁸	10 ⁸
Strict Good Middling	10 ⁸	10^{8}	10^{8}	10^{8}	10^{8}	10^{8}
Middling Fair	11 ²	11 ⁸	11	11	11	11
Fair	11 ³	11 ³	11 ⁵	11 ⁵	11 ⁵	11 ⁵

STAINED.	Sat	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	\$ lb.	7 ¹ ₁₆				
Strict Good Ordinary.....		7 ⁹ ₈				
Low Middling.....		81 ³ ₁₆				
Middling.....		91 ⁹ ₁₆	91 ⁹ ₁₆	99 ¹⁶	99 ¹⁶	99 ¹⁶

MARKET AND SALES

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex- port.	Con- sump-	Spec- ulat'n	Trans- it.	Total.	Sales.	De- ver.
Sat. Steady		210			210	69,400	
Mon. Quiet	100	2.5	....	....	335	88,600	
Tues. Easy @ 8 dec.	268				268	230,000	
Wed. Steady		498			498	167,500	
Thurs Steady		210			210	127,700	
Fri. Easy		102			102	117,600	
Total.	100	1,523	....	....	1,623	800,800	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; January-February, for January, 2,256,600; September-February, for February, 1,591,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

•10 pd. to exch. 300 Apr. for May. | •14 pd. to exch. 1,000 May for July

• 16 pd. to exch. 300 Apr. for May
• 28 pd. to exch. 1,300 Apr. for Aug.
• 24 pd. to exch. 1,000 Apr. for June
• 12 pd. to exch. 1,000 May for July
• 15 pd. to exch. 300 May for July
• 02 pd. to exch. 100 Jan. for Oct.

•24 pd. to exch. 1,000 Apr. for July. •02 pd. to exch. 100 Jan. for Oct.
•29 pd. to exch. 200 Apr. for Aug. •02 pd. to exch. 600 Mar. for April

~~25 pd. to exch. 200 Sept. for April
25 pd. to exch. 100 Oct. for April
25 pd. to exch. 1-500 June for Aug~~

*10 pd. to exch. 1,500 June for Aug.
*31 pd. to exch. 1,000 Apr. for Aug.

·05 pd to exch. 1,000 June for July.
·06 pd to exch. 1,000 June for July.
Even 1,000 Apr. for Sept.

Even 1,000 Apr. for Sept.
•11 pd. to exch. 300 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool	bales 888,000	949,000	710,000	1,005,000
Stock at London	21,000	10,000	17,000	35,000

Total Great Britain stocks	909,000	959,000	727,000	1,040,000
Stock at Hamburg	4,000	2,500	4,100	6,000
Stock at Bremen	47,900	40,500	41,500	54,000
Stock at Amsterdam	20,000	29,000	28,000	51,000
Stock at Rotterdam	400	300	600	500
Stock at Antwerp	700	1,100	1,600	900
Stock at Havre	168,000	241,000	169,000	185,000
Stock at Marseilles	3,000	4,000	7,000	5,000
Stock at Barcelona	61,000	51,000	84,000	84,000
Stock at Genoa	5,000	5,000	11,000	6,000
Stock at Trieste	5,000	10,000	5,000	4,000
Total Continental stocks	315,000	384,400	351,500	396,400

Total European stocks	1,224,000	1,343,400	1,078,800	1,436,400
India cotton afloat for Europe	193,000	216,000	224,000	146,000
Amer. cott. &c., afloat for Europe	270,000	460,000	334,000	239,000
Egypt, Brazil, &c., afloat for Europe	33,000	56,000	18,000	20,000
Stock in United States ports	710,700	578,302	888,475	701,854
Stock in U. S. interior towns	256,142	150,775	335,231	145,422
United States exports to-day	7,930	29,419	11,601	2,500

Total visible supply 2,724,772 2,833,896 2,890,107 2,691,176
Of the above, the totals of American and other descriptions are as follows:

American	—	—	—	—
Liverpool stock	bales 696,000	756,000	522,000	781,000
Continental stocks	194,000	274,000	259,000	289,000
American afloat for Europe	270,000	460,000	334,000	234,000
United States stock	740,700	578,302	888,475	701,854
United States interior stocks	256,142	150,775	335,231	145,422
United States exports to-day	7,930	29,419	11,601	2,500

Total American	2,164,772	2,248,496	2,350,307	2,158,776
East Indian, Brazil, &c., —	—	—	—	—
Liverpool stock	192,000	193,000	188,000	224,000
London stock	21,000	10,000	17,000	35,000
Continental stocks	121,000	110,400	92,800	107,400
India afloat for Europe	193,000	216,000	221,000	146,000
Egypt, Brazil, &c., afloat	33,000	56,000	20,000	—
Total East India, &c., —	560,000	585,400	539,800	532,400
Total American	2,164,772	2,248,496	2,350,307	2,158,776

Total visible supply	2,724,772	2,833,896	2,890,107	2,691,176
Price Mid. Up'tl, Liverp'ld	55 ¹ / ₂ d.	57 ¹ / ₂ d.	40 ¹ / ₂ d.	6d.
Price Mid. Up'tl, New York	10 ¹ / ₂ d.	9 ¹ / ₂ d.	11 ¹ / ₂ d.	—

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 109,124 bales as compared with the same date of 1887, a *decrease* of 165,335 bales as compared with the corresponding date of 1886 and an *increase* of 33,596 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

TOWNS.	Movement to Mar. 23, 1888.			
	Receipts week Sept. 1-187.	Ship'mt's week Sept. 1-187.	Stock Mar. 23.	Receipts week Sept. 1-1887.
Atlanta, Ga.	630	189,909	936	23,754
Albion, N. Y.	185	50,137	839	7,674
Montgomery, Ala.	100	50,922	200	3,084
Savannah, Ga.	311	91,191	73	47,500
Montgomery, Ala.	100	78,075	173	8,210
Nashville, Tenn.	3,449	62,070	3,638	1,019
Dallas, Tex.	180	153,091	518	9,773
Pearl River, Miss.	43	8,385	43	2,234
Shreveport, La.	956	63,551	1,411	10,518
Vicksburg, Miss.	2,510	10,242	3,638	1,049
Columbus, Miss.	110	32,444	3,2	1,050
Montgomery, Ala.	117	47,752	87	2,854
Gainesville, Ga.	86	12,716	150	7,755
Rome, Ga.	130	103,335	213	3,441
Atlanta, Ga.	137	59,969	94	100
Charlotte, N. C.	94	19,508	150	1,159
Cincinnati, Ohio	4,150	48,108	4,530	21,521
St. Louis, Mo.	3,747	293,716	3,928	67,023
Total, old towns	17,049	2,418,329	10,818	284,517
Newberry, S. C.	37	16,509	21	10,929
Richmond, N. C.	199	3,114	54	1,545
Petersburg, Va.	278	14,819	82	2,146
Louisville, Ky.	83	12,577	133	665
Little Rock, Ark.	520	64,494	532	7,332
Brenham, Tex. ¹	2,316	606,755	2,115	1,080
Total, new towns	3,433	770,573	3,043	20,818
Total, all	20,532	3,188,902	3,635	28,442

* The figures for Louisville in both years are "net." ¹This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,350 bales and are to-night 105,367 bales more than at the same period last year. The receipts at the same towns have been 9,126 bales less than the same week last year, and since September 1 the receipts at all the towns are 42,500 bales more than for the same time in 1886-7.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Mar. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	91 ¹ / ₂ d.	95 ¹ / ₂ d.	95 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.
New Orleans	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.
Mobile	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.
Savannah	95 ¹ / ₂ d.	95 ¹ / ₂ d.	95 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.
Charleston	91 ¹ / ₂ d.	93 ¹ / ₂ d.	91 ¹ / ₂ d.	91^{1}/_{2}d.	91^{1}/_{2}d.	91^{1}/_{2}d.
Wilmington	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.	91 ¹ / ₂ d.
Norfolk	95 ¹ / ₂ d.	95 ¹ / ₂ d.	95 ¹ / ₂ d.	95 ¹ / ₂ d.	95 ¹ / ₂ d.	95 ¹ / ₂ d.
Boston	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.
Baltimore	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.
Philadelphia	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.
Augusta	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.
Memphis	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.
St. Louis	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.
Cincinnati	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.
Louisville	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,813,771 bales;

in 1886-7 were 5,131,65¹/₂ bales ; in 1885-6 were 5,134,044 bales.

2.—That, although the receipts at the exports the past week were 34,830 bales, the actual movement from plantations was only 30,470 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,230 bales and for 1886 they were 29,998 bales.

AMOUNT OF COTTON IN SIGHT MAR. 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Mar. 23	5,060,641	5,005,872	4,791,502	4,551,176
Interior stocks on Mar. 23 in excess of September 1	253,130	125,786	342,542	140,960
Tot. receipts from plantat'n	5,313,771	5,131,65 ¹ / ₂	5,134,044	4,692,136
Net overland to Mar. 1	81,752	623,233	617,134	561,782
Southern consumpt'n to Mar. 1	300,000	250,000	205,000	180,000
Total in sight Mar. 23	6,430,523	6,004,891	5,956,178	5,373,918
Northern spinners' takings to Mar. 23	1,458,692	1,304,637	1,408,527	1,115,859

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 425,632 bales, the increase as compared with 1885-6 is 474,345 bales and the increase over 1884-5 is 1,056,605 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the storms, so far as there have been any, have been favorable for farm work during the week.

Toledo, Texas.—It has rained on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has ranged from 47 to 70, averaging 58.

Fairfax, Texas.—We have had rain on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 48, highest 74 and lowest 34.

San Antonio, Texas.—Rain has fallen on one day of the week to the extent of eighty-six hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 34 to 57, averaging 52.

Leland, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 48, highest 60 and lowest 30.

Greenville, Mississippi.—Rain has fallen on one day of the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 56, ranging from 37 to 56.

Helena, Arkansas.—It has been showery on three days of the week, the rainfall reaching one inch and forty hundredths,

Farm work makes slow progress. Average thermometer 54, highest 78, lowest 32.

Little Rock, Arkansas.—The weather during the week was pleasant until Wednesday and Thursday, when we experienced the effects of the low temperature prevailing in the Northwest. It is now cloudy and moderating. Rain fell on two days to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 29 to 79, averaging 52.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 29.

Nashville, Tennessee.—We have had rain on five days of the week. The thermometer has averaged 51, ranging from 21 to 75.

Mobile, Alabama.—There have been showers on three days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 57.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. We have had frost on the last three nights, but the weather is now turning warmer. Average thermometer 59, highest 82, lowest 57.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 44 to 76, averaging 58.

Columbus, Georgia.—Rain has fallen on two days of the week to the depth of three inches and seventeen hundredths. Average thermometer 52, highest 68, lowest 32.

Macon, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on one day, and the remainder of the week has been pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Augusta, Georgia.—We had rain on three days in the early part of the week, accompanied by a heavy storm on Tuesday night. The close of the week is clear and pleasant. The rainfall reached two inches and eighty-six hundredths. The thermometer has averaged 55, ranging from 34 to 76.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and twenty hundredths. There has been frost on one morning. The thermometer has averaged 54, ranging from 29 to 74.

Columbia, South Carolina.—It has rained on one day of the week. The thermometer has ranged from 27 to 75, averaging 55.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 22, 1888, and Mar. 24, 1887.

	Mar. 22, '88.		Mar. 24, '87		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	10	4	14	1
Memphis.....	Above low-water mark.	Miss. ing.	35	6	
Nashville.....	Above low-water mark.	8	1	7	8
Shreveport.....	Above low-water mark.	29	3	17	7
Vicksburg.....	Above low-water mark	27	0	44	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 22.

Year	BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.							
	Shipments this week	Shipments Since Jan. 1.	Receipts.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
1888	18,000	8,000	26,000	69,000	215,000	284,000	61,000	525,000
1887	10,000	22,000	32,000	71,000	229,000	300,000	62,000	540,000
1886	19,000	45,000	64,000	91,000	230,000	321,000	64,000	519,000
1885	11,000	18,000	29,000	58,000	157,000	215,000	35,000	335,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 6,000 bales, and the shipments since Jan. 1 show a decrease of 16,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....		1,000	1,000	21,000	37,000	58,000
1887.....	2,000	4,000	6,000	27,000	42,000	69,000
Madras—						
1888.....	1,000	.....	1,000	7,000	1,000	8,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	.....	3,000	3,000	14,000	10,000	24,000
1887.....	.....	3,000	3,000	13,000	10,000	23,000
Total all—						
1888.....	1,000	1,000	2,000	42,000	48,000	90,000
1887.....	2,000	7,000	9,000	42,000	52,000	94,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	284,000	32,000	300,000	64,000	321,000
All other ports.....	2,000	90,000	9,000	94,000	8,000	71,000
Total.....	28,000	374,000	41,000	394,000	72,000	392,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 21.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	17,000	2,809,000	12,000	2,821,000	16,000	2,803,000
Exports (bales)—						
To Liverpool.....	4,000	219,000	5,000	235,000	5,000	207,000
To Continent.....	4,000	133,000	5,000	129,000	5,000	133,000
Total Europe.....	8,000	352,000	10,000	364,000	10,000	340,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 21 were 17,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1888.						1887.					
	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.	Coltn Mid. Upds	d.	s.	d.	d.	s.	d.
Feb. 17	7¾ @ 83s	5	8 @ 7 1	59½	7½ @ 73s	5	9½ @ 6	10 ½	5	9½ @ 6	10 ½	5½
" 24	7¾ @ 83s	5	8 @ 7 1	59½	7½ @ 73s	5	9½ @ 6	10 ½	5	9½ @ 6	10 ½	5½
Mar. 2	7¾ @ 83s	5	8 @ 7 1	5½	7½ @ 73s	5	9½ @ 6	10 ½	5	9½ @ 6	10 ½	5½
" 9	7½ 16-8½ 16 5	7½ 12 @ 7 0½	5½ 16	7½ 16-8½ 16 5	7½ 12 @ 7 0½	5½ 16	7½ 16-8½ 16 5	9	6 10 ½	5½ 16	9	6 10 ½
" 16	7½ 16-8½ 16 5	7½ 12 @ 7 0½	5½ 16	7½ 16-8½ 16 5	7½ 12 @ 7 0½	5½ 16	7½ 16-8½ 16 5	9	6 10 ½	5½ 16	9	6 10 ½
" 23	7½ 16-8½ 16 5	7½ 12 @ 7 0	5½ 16	7½ 16-8½ 16 5	7½ 12 @ 7 0	5½ 16	7½ 16-8½ 16 5	9	6 10 ½	5½ 16	9	6 10 ½

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Yarn & Thread			Cloth.			Total of All.
	Lbs.	Lbs.	Yds.	Lbs.	Lbs.	Lbs.	
October.....	24,234	23,612	409,967	428,415	74,535	77,894	97,733
November.....	25,749	24,478	425,565	422,554	77,376	76,822	103,125
December.....	24,993	20,485	455,815	378,634	82,875	88,842	107,888
Tot. 1st quarter.	74,946	68,575	1291,347	1229,603	234,794	223,564	309,736
January.....	21,705	22,111	535,890	444,793	97,433	80,871	119,128
February.....	23,544	21,731	420,452	417,881	76,449	75,978	96,990
Stockings and socks.....							1,211
Sundries articles.....							10,057
Total exports cotton manufactures.....							540,131
							503,854

The foregoing shows that there has been exported from the United Kingdom during the five months 540,132,000 lbs. of manufactured cotton, against 503,854,000 lbs. last year, or an increase of 36,278,000.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co., in their report dated Bombay, February 18, remark as follows:

Breast is not coming forward freely yet, and it is probable that we shall not see any decided increase in supplies until next month. Quality of present arrivals is not quite satisfactory, but arrivals are as yet too small to admit of the quality being fairly judged. From the Dholera districts there is not much new to report. At Bhownugur the cotton at present coming in is of satisfactory quality, but owing to the late rains it is expected that the finest qualities will be scarce this season. Our reports from the Tinnevelly districts continue to lead us to expect a good crop, but accounts from the Dharwar, Western and Comptia districts are not quite so sanguine about a large yield.

JUTE BUTTS, BAGGING, &c.—There has only been a light call for bagging and the market is easy. Sellers are quoting 5½ c. for 1½ lbs., 6c. for 1½ lbs., 6½ c. for 2 lbs. and 7c. for standard grades; but an off-r of less will buy. Rather more inquiry is reported for butts and some sales are reported on a basis of 1 15 16@2c. for paper grades and 2 1/2@2 1/4c. for bagging qualities. Most of the recent arrivals were placed before.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	37 ¹ / ₄	37 ¹ / ₂	37 ¹ / ₂	36 ³ / ₄	37	37 ¹ / ₂
May delivery.....	37 ¹ / ₄	37 ¹ / ₂	36 ³ / ₄	36 ³ / ₄	36 ⁷ / ₈	36 ³ / ₄
June delivery.....	37 ¹ / ₄	37 ¹ / ₂	36^{3}/_{4}	36^{3}/_{4}	36^{3}/_{4}	36 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	39 ¹ / ₄	39 ¹ / ₂	39 ¹ / ₂	39	39	39 ¹ / ₂
May delivery.....	39 ¹ / ₄	39 ¹ / ₂	39	38 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂

Rye and the coarser grains have remained nearly nominal.
The following are the closing quotations:

FLOUR.						
Flour.....	9 bbls.	20 20	22 \$2.55	Southern bakers' and family brands.....	\$3 50	20 24
Superfine.....	2 20	20	29	Rye flour, superfine.....	3 30	20 35
Spring wheat extras.....	50	50	30	50	25	25
Minn. clear and str't.....	50	50	40	Fine.....	2 35	20 26
Wintershipp'g extras.....	28	28	31	Corn meal—		
Winter XX and XXX.....	32	25	40	Western, &c.	3 00	20 32
Patents.....	4 10	2	45	Brandywine.....	3 20	20 32
Southern supers.....	65	65	30	Buckwheat flour, per 100 lbs.....	2 45	20 50
South'n com. extras.....	3 00	2	30			

GRAIN.						
Wheat—	Oats—Mixed.....	37	20	40		
Spring, per bush.....	85	85	94	White.....	39	20
Spring No. 2.....	87	87	88	No. 2 mixed.....	37 ¹ / ₂	20
Red winter No. 2.....	88 ¹ / ₂	88 ¹ / ₂	90	No. 2 white.....	40	20
Red winter.....	86	86	92	Barley—		
White.....	85	85	92	Canada No. 1.....	95	20 100
Corn—West'n mixed.....	58	58	61 ¹ / ₂	Two-rowed State.....	83	20 86
West'n mixed No. 2.....	60	60	61 ¹ / ₂	Six-rowed State.....	86	20 90
Southern yellow.....	60	60	62	Malt—State, 4-rowed.....	97	20 63
Southern white.....	61	61	63	State, 2-rowed.....	90	20 93
Rye—	Buckwheat.....	68	68	70		
State & Pa., 2 bush.....	69	69	74			

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1888 and 1887; and for the eight months since July 1, 1887:

Breadstuff Expts	February.			1887-88.		
	1888.		1887.		Eight Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.						
New York.....			5,578	4,016	236	158
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W'l'm'te	67,160	40,861	15,725	10,120	305,253	167,618
Other cus. dist's*	6,063	4,850			6,072	4,861
Total, barley.....	73,163	45,711	24,303	14,136	311,563	172,697
Corn—bush.						
New York.....	618,249	385,466	985,3 3	491,529	6,692,228	3,621,840
Boston.....	239,504	135,173	163,876	98,425	1,208,284	672,244
Philadelphia.....	227,334	134,453	605,702	29,389	471,406	273,906
Baltimore.....	514,899	302,850	129,341	628,831	2,342,519	1,293,268
New Orleans.....	378,498	205,561	74,721	355,592	3,049,751	1,508,168
San F. & W'l'm'te	5,0 5	3,654	10,141	1,048	9,5,30	647,711
Other cus. dist's*	271,345	152,706	120,371	53,306	2,644,943	1,215,318
Total, corn.....	1,254,582	1,320,163	3,045,095	1,927,060	16,488,700	8,658,190
Corn—meal bbls.						
New York.....	11,611	36,090	6,066	19,920	84,476	24,256
Boston.....	3,157	1,414	3,449	7,762	80,153	20,000
Philadelphia.....	75	229	357	958	1,476	4,291
Baltimore.....	5	15	125	344	884	2,521
New Orleans.....						
San F. & W'l'm'te	1,925	3,988	2,102	5,134	19,310	46,610
Total, corn-meal	16,776	49,566	12,860	33,423	186,530	512,184
Oats, bush.						
New York.....	9,006	4,197	14,334	6,356	103,493	42,061
Boston.....	242	120	125	57	1,580	711
Philadelphia.....	78	31	1,765	692	3,808	1,381
Baltimore.....	44	129	57	34	1,171	891
New Orleans.....						
San F. & W'l'm'te	6,084	3,081	9,517	4,490	62,310	30,978
Other cus. dist's*	2,357	809	3,005	873	31,602	8,389
Total, oats.....	18,011	8,861	28,06	12,503	205,956	84,820
Oatmeal, lbs.						
New York.....	1,969	88	230,006	7,448	480,421	11,904
Boston.....	204,420	6,126	459, ¹ 00	12,033	1,749,483	59,164
Philadelphia.....						
Baltimore.....	51,200	1,536	1,785,254	62,972	800,510	27,340
New Orleans.....						
San F. & W'l'm'te	13,200	417	7,900	260	61,000	1,902
Other cus. dist's*			20	1	70,650	17,541
Total, oatmeal.....	270,819	8,167	2,482,680	82,014	3,708,345	114,324
Rye, bush.						
New York.....			16,115	8,650	5,997	3,576
Boston.....					700	410
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W'l'm'te						
Other cus. dist's*	17,701	12,037				
Total, rye.....	17,701	12,037	24,989	13,950	37,303	24,256
Wheat, bush.						
New York.....	1,641,177	1,481,433	3,225,116	3,009,230	19,783,285	17,407,037
Boston.....	1,930	1,737	2,001,504	85,878	2,305,096	1,940,009
Philadelphia.....	41,0 0	37,900	25,305	2,121,1	3,881,188	3,193,197
Baltimore.....	364,077	329,436	476,947	475,782	6,083,474	5,0,437
New Orleans.....	89,157	74,721	47,942	41,662	4,409,000	1,31,385
San F. & W'l'm'te	2,404,104	1,975,9,8	98,307	834,485	14,096,962	12,831,712
Other cus. dist's*	120,500	108,450	280,750	343,745	4,501,590	3,470,888
Total, wheat.....	4,723,075	4,016,063	5,892,533	5,401,653	51,990,831	44,615,255
Wheat-flour, bbls.						
New York.....	412,649	1,840,270	359,476	1,478,579	9,35,355	14,109,044
Boston.....	107,259	642,211	1,454,554	698,817	6,810,516	
Philadelphia.....	48,314	107,039	37,034	183,660	4,28,247	1,935,0,4
Baltimore.....	299,001	1,406,577	269,235	1,367,090	2,02,752	10,022,050
New Orleans.....	3,349	14,729	2,048	10,628	31,046	144,719
San F. & W'l'm'te	182,707	49,125	121,819	48,942	741,067	2,041,066
Other cus. dist's*	14,233	70,205	49,095	200,496	472,951	2,154,302
Total, wheat-flour.....	987,512	4,578,850	98,381	4,396,711	8,204,344	37,621,092
Total.						
New York.....		3,747,553		5,020,028		35,489,073
Boston.....		694,614		962,972		9,191,000
Philadelphia.....		370,272		735,100		5,407,786
Baltimore.....		2,040,399		2,496,322		16,374,934
New Orleans.....		301,695		779,261		2,869,573
San F. & W'l'm'te		2,522,346		1,344,285		15,5,9,07
Other cus. dist's*		362,045		603,489		6,937,181
Grand total		10,038,924		11,881,450		91,767,818

* Value of exports from other customs districts for the month of Feb., 1888:

Brazos, Texas.....	40,629	New Haven, Conn.....	1,000
Chicago, Illinois.....	32,576	Portland, Me.....	1,000
Detroit, Michigan.....	32,576	Richmond, Va.....	1,000
Duluth, Minn.....	19,447	Yorktown, Virginia.....	1,000
Miami, Ohio.....	1,000	Total.....	1,000

Note.—This statement includes about 98 per cent of the entire exports of the articles named from all parts of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 17, 1888, and since August, for each of the last three years:

Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 19,696	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	163,493	112,453	121,903	742,791	204,666	13,016
Milwaukee	9,798	149,929	16,240	34,000	80,066	7,510
Toledo	3,182	41,828	98,055	3,198	3,330	600
Detroit	4,205	44,424	16,933	10,060	22,483	.....
Cleveland	5,837	30,653	20,257	22,379	4,900	55
St. Louis	21,576	57,518	34,665	107,555	35,011	550
Pearl	3,150	1,209,458	2,271,790	94,434	425,183	18,920,493
Minneapolis	17,881	48,859	281,000	18,820,493	18,446	1,585,345
Since Aug. 1.						
1887.....	7,893,692	82,850,284	58,564,988	49,713,421	20,188,678	1,564,135
1886.....	7,04,074	68,230,018	59,49,344	45,324,284	18,820,493	1,585,345
1885.....	5,4,2,839	49,850,281	68,567,575	40,750,072	17,747,999	2,428,823

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to March 17, 1888, inclusive, for four years, show as follows:

	1888.	1887.	1886.	1885.
Flour....bbls.	3,968,866	2,876,497	2,217,791	2,836,924
Wheat....bush.	4,748,230	6,212,544	3,182,415	4,617,137
Corn....bush.	11,626,698	9,38,413	16,35,280	23,690,762
Oats....bush.	9,487,54			

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87.	Sept. 1, '88.	Sept. 1, '87.	Sept. 1, '88.	Sept. 1, '87.	Sept. 1, '88.
Sept. 17, 1888.	to March 17, 1888.	to March 19, 1888.	to March 17, 1888.	to March 19, 1888.	to March 17, 1888.	to March 19, 1888.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,707,599	3,792,570	10,948,215	23,752,672	9,250,065	14,949,928
Continent	284,001	302,308	7,940,800	15,333,849	2,851,434	6,550,978
S. & C. Am.	577,575	645,357	21,060	31,874	21,284	405,936
West Indies	588,876	448,725	19,055	3,071	180,200	305,729
Brit. Colonies	402,045	297,054	4,505	... 59,929	18,578	18,578
Other count's	18,915	23,814	22,130	100,000	29,625	44,846
Total	6,556,551	5,509,328	18,991,955	39,221,362	12,591,922	22,275,665

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water. March 17, 1888:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	4,590,431	611,269	850,782	13,680	46,729
Do afloat	96,000	5,000	8,000	15,670	...
Albany	35,000	98,500	91,300	49,650	340,750
Buffalo	1,167,735	138,181	70,610	65,128	473,241
" afloat	...	...	49,000	...	...
Chicago	5,449,511	2,772,205	1,070,518	32,484	320,292
" afloat	27,439	1,495,732	...	...	...
Milwaukee	2,156,285	29,307	12,954	47,207	130,700
Duluth	7,376,217	230,755	38,539	21,118	...
Toledo	1,685,717	253,400	7,330	15,764	16,698
Detroit	1,429,943	30,072	16,533	18,932	41,528
Oswego	45,000	30,000	...	900	211,200
St. Louis	2,048,413	1,940,993	882,802	7,433	20,401
" afloat	25,000	55,000	...	...	...
Cincinnati	17,000	136,000	155,000	30,000	70,000
Boston	105,263	184,782	162,284	2,050	2,191
Toronto	151,432	...	18,690	997	181,307
Montreal	283,061	11,461	56,336	3,950	13,151
Philadelphia	325,162	95,454	76,730	...	...
Peoria	73,339	224,358	430,091	47,668	6,422
Indianapolis	47,543	169,195	184,385	3,000	...
Kansas City	251,894	116,678	113,611	...	...
Baltimore	727,272	596,561	...	...	...
Minneapolis	7,603,883	...	...	...	...
St. Paul	450,000	...	...	...	...
On Mississippi	40,000	67,200	59,300	...	...
On canal & river	7,600	6,300	...	...	...

Tot. Mar. 17, '88. 36,257,747 9,298,426 4,296,845 368,021 2,030,210
 Tot. Mar. 10, '88. 36,662,387 9,202,103 4,246,317 378,299 2,235,323
 Tot. Mar. 19, '87. 53,173,425 16,363,062 4,098,771 39,905 1,583,760
 Tot. Mar. 20, '86. 50,535,463 16,735,518 2,491,469 577,626 1,053,609
 Tot. Mar. 21, '85. 43,766,592 8,194,563 3,092,075 364,670 1,386,975

* Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Mar. 21.		Week ending Mar. 14.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom—qrs.	1,865,000	254,000	1,792,000	259,000
To Continent.....	240,000	90,000	222,000	77,000
Total quarters.....	2,105,000	344,000	2,014,000	336,000
Equal in bushels.....	16,840,000	2,752,000	16,112,000	2,688,000
Same week in 1887. bush.	20,104,000	3,664,000	20,688,000	2,896,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g Mar. 17.		Week end'g Mar. 10.		April 1 to Mar. 17.	
	bush.	bush.	bush.	bush.	bush.	bush.
To United Kingdom.....	40,000	...	180,000	...	13,120,000	...
To Continent.....	180,000	...	60,000	...	12,380,000	...
Total.....	220,000	...	240,000	...	25,500,000	...

THE DRY GOODS TRADE.

NEW YORK, Friday, March 23, 1888.

There was some improvement in the demand for dry goods the past week, because of more favorable weather conditions and better facilities for travel and transportation, but the volume of business was by no means large, and it is now probable that the March trade in the wholesale branch will not reach the liberal proportions of last year. There was a fair sprinkling of wholesale buyers in the market, but their selections were individually light and collectively moderate. The order demand from the Southwest and South was fairly satisfactory, but re-orders from the Western markets were hardly up to expectations, and near-by jobbers bought sparingly as a rule. The jobbing trade was spasmodic and irregular, some fairly active days having been followed by others of comparative quiet. The tone of the general market was fairly steady, but the upper tendency of staple cotton goods, etc., has seemingly been arrested by the decline in cotton and consequent recent lull in the demand for goods. A large auction sale of dress goods was announced about the middle of the week, and this had a somewhat disquieting effect upon the market. The sale (which will take place next Tuesday) will embrace the entire production of spring fabrics to date of the Arlington Mills, viz.: 1,000 cases cotton warp dress goods and 5,000 pieces wide all-wool fabrics, the largest public offering of its class ever made in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 1,667 packages, valued at \$108,287. These shipments include 608 to South America, 450 to British East Indies, 201 to China, 149 to Central America, 112 to West Indies, 72 to Mexico, 71 to Liverpool and 4 to all other countries. Since the 1st of January the exports aggregate 35,141 packages, valued at \$2,095,663. Of this total China has had 15,286 packages, val-

ued at \$746,269; and 6,543 packages, valued at \$427,345, have gone to South America. For the similar period of 1887 the exports to all ports reached 50,118 packages and in 1886 were 52,873 packages. There was a somewhat freer demand for staple cotton goods by jobbers and the manufacturing trade, but selections averaged light. The jobbing trade was more active than the previous week, but barely up to expectations. Prices of plain and colored cottons are without quotable change, and the most desirable makes are steadily held, but outside makes favor the buyer in some cases. Print cloths ruled quiet, but prices remain unchanged (at 35¢c. for 64x64s and 3½c. for 56x60s), because of the exceptionally small supply on hand. Stocks last Saturday and for the three previous years were as follows:

	1885.	1887.	1886.	1885.
Stock of Print Cloths—	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.
Held by Providence manuf'rs.	4,000	32,000	122,000	500,000
Fall River manufacturers.	None	5,000	72,000	423,000
Providence speculators.	None	47,000	260,000	324,000
Outside speculators (est.)	5,000	35,000	20,000	300,000

Total stock (pieces)..... 9,000 171,000 474,000 1,547,000 Prints were only in moderate demand, but there was a fair business in printed dress fabrics, as sateens, lawns, batistes, percales, &c.; and "woven wash goods," as ginghams, seersuckers, chambrays, &c., were distributed in very fair quantities.

DOMESTIC WOOLEN GOODS.—The market for men's wear woolens has displayed very little animation, and business was restricted in volume, though some pretty good orders were placed by buyers on the spot and with the representatives of commission houses on the road. Cassimères, worsteds, coatings and overcoatings were mostly quiet as regards new transactions, but there was a fair movement on account of back orders. Cloakings were rather more active in some quarters, very fair orders for low grade fancies having been placed by cloak manufacturers. Jersey cloths and stockings were in moderate request, and desirable makes are steadily held. Kentucky jans, doeskins and satins ruled quiet at unchanged prices, and dealings in flannels and of late were comparatively light. All-wool and worsted dress goods were in fair demand in the fore part of the week, but since then buyers have bought sparingly because of the impending auction sale referred to above. Carpets were fairly active in jobbing circles, but relatively quiet in first hand, and a fair business was done in wool hosiery, heavy underwear and cardigan jackets for next season.

FOREIGN DRY GOODS.—There was a moderately good demand for foreign goods at jobbers' hands, but business ruled quiet in importing circles. Prices remain unchanged, and nearly all desirable fabrics are steadily held. The auction rooms presented large lines of dress goods, silks, &c., and the greater part of the offerings were disposed of at fair average prices.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending March 22, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week end'g Mar. 21, 1887.		Since Jan. 1, 1887.		Week end'g Mar. 22, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	4,833	180,507	6,550	2,377,241	7,706	2,805,603	8,513	3,822,182
Cotton	1,057	334,371	17,845	6,978,811	853	27,019	21,683	21,683
Silk	914	464,148	25,141	6,689,733	1,610	388,818	26,347	6,689,733
Fab.	1,014	609,563	17,346	5,414,301	1,372	506,720	17,376	5,414,301
Miscellaneous	918	197,926	24,410	3,053,844	1,383	235,247	23,415	3,053,844
Total	1,770	217,97	51,772	2,789,77	10,881	222,506	131,183	3,300,040
Total (1)	6,527	1,878,915	137,087	28,651,216	15,913	1,623,983	220,264	30,130,078
WITHDRAWALS FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	1,228	331,594	54,298	6,819,937	503	17,073	8,481	2,991,472
Cotton	184	436,319	5,637	1,426,465	257	1,638,807	1,510	1,245,578
Silk	132	54,363	3,088	1,290,009	207	11,411	3,929	1,322,638
Fab.	159	34,584	4,136	673,705	7,230	69,424	3,917	744,952
Miscellaneous	181	34,683	7,058	70,587	773,148	773,148	773,148	773,148
Total	1,228	331,594	54,298	6,819,937	503	17,073	8,481	2,991,472
ENTR'D FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	6,127	1,877,915	137,087	28,651,216	15,913	1,623,983	220,264	30,130,078
Cotton	191,131	35,27,173	25,167	2,093,693	693	32,322	5,130,078	32,322

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[ESTABLISHED 1818.]

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Paid-up Capital, - - - - - 1,500,000
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2. Or they will obtain Registration of Shares in the name of the Association, held in their Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.

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Reserve Fund.....3,900,000

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